

**August 31, 2026**

|                                                                                                                                                                                                                               |                                                                                                                                                                        |
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| <b>To</b><br><b>National Stock Exchange of India Ltd</b><br>Listing Compliance Department<br>Exchange Plaza, 5th Floor, C. 1, Block G,<br>Bandra Kurla Complex, Bandra (E), Mumbai<br>400051<br><b>NSE SYMBOL: GLOBECIVIL</b> | <b>To</b><br><b>BSE Limited</b><br>Listing Compliance Department<br>1st Floor, Phiroze Jeejeebhoy Towers, Dalal<br>Street Mumbai — 400001<br><b>SCRIP CODE: 544424</b> |
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**SUBJECT: ANNUAL REPORT 2025-26 AND NOTICE CONVENING 24<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY.**

Dear Sir/ Madam,

This is to inform you that the **24<sup>th</sup> Annual General Meeting (AGM)** of the Company will be held on **Friday, September 25, 2026 at 12:00 Noon** through Video Conferencing Audio Visual Means ("OAVM") in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual Report of the Company along with the Notice of AGM for the Financial Year 2025-26 being sent through electronic mode to the members of the Company is attached.

The Notice of AGM along with the Annual Report for the Financial Year 2025-26 is also being made available on the website of the Company at [www.globecivilprojects.com](http://www.globecivilprojects.com) in "Regulations 46 - Shareholders" section.

This is for your information and record please.

**Thanking you,**

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



Globe Civil Projects Ltd.

# ANNUAL REPORT

## FY 2025-26

LEADERS IN  
QUALITY  
CONSTRUCTION  
AND  
INFRASTRUCTURE

BUILDING TODAY  
SHAPING TOMORROW



EXCELLENCE



INTEGRITY



COMMITMENT

GLOBE CIVIL PROJECTS LIMITED







# CORPORATE INFORMATION

## DIRECTORS

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

## CHIEF FINANCIAL OFFICER

Mr. Raghav Aggarwal

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vineet Rattan

## STATUTORY AUDITORS

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

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

## SECRETARIAL AUDITORS

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

## COST AUDITORS

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

## PRINCIPAL BANKERS

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

## REGISTERED OFFICE:

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

## CORPORATE IDENTITY NUMBER:

L45202DL2002PLC115486

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

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## CHAIRMAN SPEECH



### Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Globe Civil Projects Limited for the financial year 2025-26. The year under review has been one of continued progress, disciplined execution and strengthening of our foundation for sustainable and long-term growth.

India continues to stand at an important juncture in its development journey. With infrastructure remaining a key pillar of economic growth, the country is witnessing sustained investments across transportation, railways, urban development, healthcare, education, housing and other social infrastructure. The Government's continued focus on infrastructure-led growth, connectivity and capital formation is creating a strong and diversified opportunity landscape for the Engineering, Procurement and Construction ("EPC") sector. The Economic Survey 2025-26 has also recognised the importance of sustained infrastructure creation, greater private participation and improved project execution to support India's long-term development ambitions.

For Globe Civil, this environment presents an opportunity that goes beyond growth in numbers. It is an opportunity to participate meaningfully in the creation of assets that will shape India's economic and social landscape for decades to come.

Over the years, we have established ourselves as a trusted EPC partner with experience in executing complex and large-scale projects across diverse sectors. Our portfolio encompasses education, healthcare, institutional buildings, housing, railways and urban infrastructure, giving us a balanced

platform from which to pursue emerging opportunities while reducing our dependence on any single sector.

During FY 2025-26, we remained focused on the disciplined execution of our ongoing projects while simultaneously strengthening our project pipeline and market presence. Our experience in delivering technically demanding institutional and infrastructure projects has enhanced our credentials and strengthened our ability to compete for larger and more complex assignments.

Our association with prestigious institutions and government and public-sector clients reflects the trust that our stakeholders place in our execution capabilities. Projects such as those undertaken for AIIMS, IITs, Indian Railways, the Ministry of External Affairs and other institutional clients demonstrate the breadth of our capabilities and our ability to execute projects where quality, compliance, safety and timely delivery are critical.

### Building for the Next Phase of Growth

As we look ahead, our strategy remains firmly anchored around profitable and sustainable growth rather than growth at any cost.

We intend to strengthen our presence in segments where we have established execution capabilities while selectively expanding into new geographies and higher-value projects. We will continue to enhance our technical and financial pre-qualification credentials so that we can participate in larger EPC opportunities and complex infrastructure programmes.

At the same time, we recognise that the EPC industry is undergoing a significant transformation. Project owners are increasingly seeking partners who can offer not merely construction capability, but also end-to-end project management, technical competence, quality assurance, cost discipline, safety and reliable execution. We believe our experience and institutional knowledge position us well to meet these evolving expectations.

### Technology, Quality and Sustainability

The future of construction will increasingly be shaped by technology, data-driven project management and sustainable construction practices. We are therefore focused on strengthening our systems and processes to improve project monitoring, resource utilisation, quality control and execution efficiency.

We also recognise that infrastructure development must be responsible and sustainable. Accordingly, we remain committed to maintaining high standards of occupational health and safety, quality, environmental responsibility and regulatory compliance across our operations.

For us, safety is not merely a statutory requirement; it is an integral part of responsible project execution. Similarly, quality is not simply an outcome to be inspected at the end of a project—it is a discipline that must be embedded throughout the project lifecycle.

## Outlook

The outlook for India's infrastructure and EPC sector remains encouraging. The Union Budget 2026-27 has continued to place significant emphasis on public capital investment, with increased allocations for key infrastructure sectors including roads and railways. Such sustained public investment, together with increasing opportunities for private-sector participation and institutional infrastructure development, provides a favourable long-term environment for experienced EPC companies.

However, we remain mindful that the EPC industry also operates in an environment characterised by input-cost volatility, intense competition, execution and manpower challenges, working-capital requirements, regulatory dependencies and project-related risks. Our approach will therefore remain measured and selective. We will continue to evaluate opportunities based on their strategic fit, execution feasibility, risk-return profile and potential to create sustainable value.

Our objective is clear: to build a stronger, more efficient and more resilient EPC enterprise capable of delivering increasingly complex projects while maintaining financial discipline and stakeholder confidence.

### Creating Long-Term Value

As we move forward, our focus will remain on five key priorities:

- Strengthening our execution capabilities and consistently delivering projects with quality and timeliness;
- Expanding our order pipeline through selective participation in larger and technically complex

EPC opportunities;

- Diversifying our geographical and sectoral presence to create a more resilient business portfolio;
- Leveraging technology, systems and professional talent to improve operational efficiency and project visibility; and
- Maintaining strong corporate governance, financial discipline and responsible business practices as the foundation of sustainable growth.

I firmly believe that the Company's greatest strength lies not only in the projects we have completed, but also in the people, relationships, systems and experience that enable us to undertake the projects of tomorrow.

On behalf of the Board of Directors, I express my sincere appreciation to our shareholders, clients, government and institutional authorities, bankers, business associates, consultants, vendors, subcontractors and other stakeholders for their continued confidence and support.

I would also like to place on record my appreciation for the dedication and commitment of our employees. Infrastructure projects are ultimately delivered by people, and the professionalism, perseverance and teamwork demonstrated by our employees remain central to our success.

As India progresses towards its vision of a more developed, connected and resilient economy, Globe Civil Projects Limited is committed to being a dependable partner in that journey.

We look ahead with confidence, humility and determination. Together, we will continue to build with purpose, execute with discipline and create enduring value for all our stakeholders.

With warm regards,

**Ved Prakash Khurana**

*Chairman & Whole Time Director*

**Globe Civil Projects Limited**



# NOTICE



## NOTICE OF THE ANNUAL GENERAL MEETING



### GLOBE CIVIL PROJECTS LIMITED

**CIN:** L45202DL2002PLC115486

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

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

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

NOTICE is hereby given that the Twenty Fourth (24<sup>th</sup>) Annual General Meeting (AGM) of the Members of Globe Civil Projects Limited ("Company") will be held on **Friday September 25, 2026 at 12:00 Noon (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses. The deemed venue of AGM shall be the registered office of the Company.

#### ORDINARY BUSINESS:

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

- a) **The Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2026 and Report of Board of Directors and Auditors' thereon;** and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2026 and the report of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- b) **The Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2026 and report of Auditors' thereon** and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED FURTHER THAT** the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and hereby considered and adopted."

2. **To Appoint Mr. Nipun Khurana (DIN: 00513517) who retires by rotation as Director** and in this regard, to consider and if thought fit, to pass,

with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nipun Khurana (DIN:00513517), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

#### SPECIAL BUSINESS:

3. **To ratify the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2027** and, in this regard, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes inclusive of all out-of-pocket expenses, approved by the Board of Directors, to be paid to M/s Jain Sharma & Associates, Cost Accountants (Firm Registration No: 000270), appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified."

**"RESOLVED FURTHER THAT** the Board of Directors



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

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

**Place:** New Delhi

**Date:** August 31, 2026

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

**Registered office:** D-40 Okhla Industrial Area  
Phase-1, New Delhi, India, 110020

**CIN:** L45202DL2002PLC115486

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

#### NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. **03/2025 dated September 22, 2025** ("MCA Circular") and the Securities and Exchange Board of India ("SEBI"), vide circular no. **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024** ("SEBI Circular"), have permitted companies to convene the Annual General Meeting ("AGM" or "e-AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the MCA Circular & SEBI Circular, the AGM of the Company is being held through VC/OAVM. The transcript of the AGM proceedings will be made available on the Company's website. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, May 05, 2022, December 28, 2022 and September 25, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **National Securities Depository Limited (NSDL)** for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL
3. As per the provisions under the MCA and SEBI Circulars, Members attending the 24<sup>th</sup> AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, ("Act") which sets out details relating to Special Businesses at the Meeting, is **annexed** hereto and forms part of this notice. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com).
5. As the 24<sup>th</sup> AGM is being held through VC/OAVM, the **route map** is not annexed to this Notice.
6. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 24<sup>th</sup> AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 24<sup>th</sup> AGM and hence the **Proxy Form and Attendance Slip are not annexed to this Notice**.
7. In compliance with the aforesaid MCA Circulars and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the RTA/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website [www.globecivilprojects.com](http://www.globecivilprojects.com) websites of the Stock

Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. The Institutional/Corporate members intending to attend the AGM through authorised representatives are requested to send to Company/Scrutinizer a certified true copy of the Board Resolution / Authority letter etc (PDF/ JPG format) authorising their representative to attend the AGM through VC/ OAVM and vote on their behalf by an email through its registered email address to [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com) with a copy marked to [cs@vasishtassociates.com](mailto:cs@vasishtassociates.com).
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The details of the Directors retiring by rotation and seeking appointment/ reappointment at the 24th AGM are provided in **Annexure-I** of this Notice. The Company has received the requisite consents/declarations for the appointment/re-appointment under the Companies Act, 2013 and the rules made thereunder.
11. For receiving all communication (including Annual Report) from the Company electronically: Members holding shares in dematerialized mode are requested to register/update their e-mail address with the relevant Depository Participant.
12. The Register of Members and the Share Transfer books of the Company will remain closed from **Saturday, September 19, 2026 to Friday September 25, 2026** (both days inclusive) for the purpose of Annual General Meeting, **Cut-off date for e-voting will be Friday, September 18, 2026**.
13. Pursuant to SEBI (LODR) Regulations, 2015 and such other provisions as may be applicable, the Board of Directors had fixed **Friday, September 18, 2026** as cut-off date for determining the Members who shall be entitled to vote through remote e-voting or e-voting at the AGM. A member who is not a member as on the cut-off date shall treat this notice for information purpose only.
14. Members holding shares in electronic mode:
  - (a) are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
  - (b) are advised to contact their respective DPs for registering the nomination.
  - (c) are requested to register/update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
15. Non-Resident Indian members are requested to inform RTA/ respective DPs, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the notice and Annual Report will be available for inspection electronically by the members of the Company during the AGM. All other documents referred to in the Notice and Annual Report will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this notice up to the date of AGM i.e. September 25, 2026. Members seeking to inspect such documents can send an email to [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com).
18. In term of section 152 of the Act, Mr. Nipun Khurana retire by rotation at this Meeting and being eligible, offer himself for re-appointment. The Board of Directors recommends his re-appointment. Mr. Nipun Khurana is interested in the resolution set out at Item No. 2 of the notice. Mr. Ved Prakash Khurana Chairman & Whole-Time Director and Mr. Vipul Khurana, Managing Director of the Company are relatives being related to Mr. Nipun Khurana may be deemed to be interested in the resolution set out at item No. 2 of the notice. The other relatives of Mr. Nipun



Khurana may be deemed to be interested in the resolution set out at Item No. 2 of the notice, to the extent of their shareholding interest, if any, in the Company.

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

19. Voting through electronic means.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 24rd AGM by electronic means and the business may be transacted through e-voting Services ("**Remote e-Voting**").

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

20. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/ AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
21. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been

uploaded on the website of the Company at [www.globecivilprojects.com](http://www.globecivilprojects.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

**The remote e-voting period begins on September 22, 2026 at 09:00 A.M. and ends on September 24, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2026**

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

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

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div> |



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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                        |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |

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

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

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

below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

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



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

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

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will

be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com). The same will be replied by the company suitably.
6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
7. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, September 18, 2026 may obtain the login ID and password by sending an email to [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by mentioning their Folio No./DP ID and Client ID No.
8. M/s Vasisht & Associates, Company Secretaries has been appointed as Scrutinizer to scrutinize the Remote e-Voting and e-voting at the AGM in a fair and transparent manner.
9. The Scrutinizer shall, after the conclusion of e-voting at the AGM, unblock the votes cast

through Remote e-Voting and e-voting at AGM shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing, who shall declare the result of the voting forthwith.

10. The results declared along with the Scrutinizer's Report shall be placed on Company's website [www.globecivilprojects.com](http://www.globecivilprojects.com) and on the website of NSDL at <https://www.evoting.nsdl.com> after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
11. Members joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.
12. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com) on or before September 18, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
13. In case of any queries regarding the Annual Report or other matters if any, the Members may write to [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com) to receive an email response.

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. Members seeking any information on the accounts are requested to write to the Company at least Ten days in advance so as to enable the Management to keep the information ready, in reply to the same at the Annual General Meeting.

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

**Place:** New Delhi

**Date:** August 31, 2026

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

**Registered office:** D-40 Okhla Industrial Area,  
Phase-1, New Delhi-110020, India

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

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

**ITEM NO 3**

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

The Board on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s Jain Sharma & Associates Cost Accountants, (Firm registration No: 000270), to conduct the audit of the cost records of the Company in respect of the applicable products for the financial year ending March 31, 2026 at an annual remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes inclusive of all out of pocket expenses subject to the deduction of applicable taxes.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item no. 3 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors / Key Managerial Personnel of the Company/ their relatives is/are, in anyway, concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 3 of the notice for approval by the members.

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#### ANNEXURE-I

|                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of Directors</b>                                                                                                       | <b>Mr. Nipun Khurana<br/>(Retire By Rotation)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>DIN</b>                                                                                                                     | 00513517                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Date of Birth (Age)</b>                                                                                                     | April 07, 1984                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Date of first appointment on Board.</b>                                                                                     | January 17, 2008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Qualification</b>                                                                                                           | Bachelor of Engineering (Civil Engineering) degree from Bharati Vidyapeeth University, Pune, India (2006)                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Relationship with Directors/ KMP</b>                                                                                        | Mr. Ved Prakash Khurana Chairman & Whole-Time Director, Mr. Vipul Khurana, Managing Director and Mr. Nipun Khurana, Managing Director of the Company are relatives under clause 77 of section 2 of Companies Act, 2013 read with rules thereof.                                                                                                                                                                                                                                                                  |
| <b>Experience/Expertise in specific functional area</b>                                                                        | <ul style="list-style-type: none"> <li>Associated with our Company since 2008.</li> <li>Bachelor of Engineering (Civil Engineering) degree from Bharati Vidyapeeth University, Pune, India (2006)</li> <li>18+ years of experience in the field in which our Company operates.</li> <li>Leads and successfully delivers challenging projects.</li> <li>Leading specialized teams that apply engineering principles and innovative solutions to deliver projects according to clients' specifications.</li> </ul> |
| <b>Terms and Conditions of appoint/ re- appointment including remuneration</b>                                                 | Retiring by rotation (Refer Item No. 2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Details of Remuneration last drawn (FY-2025-26).</b>                                                                        | 60 Lakhs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Membership of the Committees of Board of Directors of Company.</b>                                                          | Corporate Social Responsibility Committee - <b>Member</b><br>Stakeholders Relationship Committee - <b>Member</b>                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Directorship in other Companies including listed Companies</b>                                                              | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>No. of Board Meetings attended during the year.</b>                                                                         | Meeting held: 7<br>Meeting attended: 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>No. of shares held in the Company.</b>                                                                                      | 1,60,45,705 number of equity Shares of Face value Rs. 10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Committee Memberships of other Listed Companies (includes only Audit Committee and Stakeholders Relationship Committee)</b> | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Skill and capabilities required and the manner to meet such requirements</b>                                                | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

# BOARD REPORT



## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the **24<sup>th</sup> (Twenty Fourth)** Annual Report on the business and operation of the Company together with Audited Statement of Accounts for the Financial Year ended March 31, 2026.

### FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with

the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"):

The summarized financial highlights are depicted below:

**(All Amounts are in Million unless otherwise stated)**

| Particulars                                            | Standalone     |                | Consolidated   |                |
|--------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                        | 2025-26        | 2024-25        | 2025-26        | 2024-25        |
| Revenue from operations                                | 3765.29        | 3259.92        | 4057.15        | 3785.76        |
| Other Income                                           | 32.24          | 28.43          | 33.24          | 29.92          |
| <b>Total revenue</b>                                   | <b>3797.53</b> | <b>3288.35</b> | <b>4090.39</b> | <b>3815.68</b> |
| Profit before tax                                      | 312.34         | 332.37         | 313.09         | 332.44         |
| Total Tax Expense                                      | 79.26          | 91.86          | 80.10          | 91.93          |
| <b>Net profit after tax for the year</b>               | <b>233.08</b>  | <b>240.51</b>  | <b>232.99</b>  | <b>240.51</b>  |
| Other Comprehensive Income                             | (2.72)         | 0.91           | (2.72)         | 0.91           |
| <b>Total Other Comprehensive Income</b>                | <b>230.36</b>  | <b>241.42</b>  | <b>230.27</b>  | <b>241.42</b>  |
| <b>Earning per equity shares (Basic &amp; Diluted)</b> | <b>4.18</b>    | <b>5.52</b>    | <b>4.18</b>    | <b>5.52</b>    |

### FINANCIAL PERFORMANCE OVERVIEW (STANDALONE BASIS)

#### STANDALONE:

The brief highlights of the Company's performance (standalone) during the Financial Year 2025-26:

On a standalone basis, the Company recorded a healthy increase in revenue from operations to ₹ 3,765.29 Million in FY 2025-26 from ₹ 3,259.92 Million in FY 2024-25, reflecting improved business performance during the year. Total revenue increased to ₹ 3,797.53 Million as against ₹ 3,288.35 Million in the Previous Year; however, Net Profit after Tax stood at ₹ 233.08 Million compared to ₹ 240.51 Million in FY 2024-25, while earnings per share (basic and diluted) was ₹ 4.18 as against ₹ 5.52 in the Previous Year.

#### CONSOLIDATED:

On a consolidated basis, revenue from operations increased to ₹ 4,057.15 Million in FY 2025-26 from ₹ 3,785.76 Million in FY 2024-25, reflecting steady

growth in the Group's business operations. Total revenue increased to ₹ 4,090.39 Million as against ₹ 3,815.68 Million in the Previous Year, while net profit after tax stood at ₹ 232.99 Million compared to ₹ 240.51 Million in FY 2024-25, with earnings per share (basic and diluted) at ₹ 4.18 as against ₹ 5.52 in the previous year.

### CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the Financial Year ended March 31, 2026.

### AMOUNTS TRANSFERRED TO RESERVES/RETAINED EARNINGS

On the Standalone Basis the Retained Earnings of the Company for FY 2025-26 is increased to ₹ 863.71 million as compared to ₹ 633.35 million in FY 2024-25. However, the movement in Retained Earnings during the FY ended March 31, 2026, please refer the note 20 of Standalone Financial Statements.



## DIVIDEND

The Board of Directors has not recommended any dividend for the Financial Year ended 31 March 2026 in order to conserve resources for funding ongoing projects and strengthening the Company's financial position.

## DIVIDEND DISTRIBUTION POLICY

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

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

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

## UNCLAIMED DIVIDENDS

During the period under review, there was no amount of unpaid / unclaimed dividends liable to be transferred to the Investor Education and Protection Fund (IEPF)

## CREDIT RATING

During the year under review, the Company has received Credit Ratings from following Credit Rating Agencies:

1. **Infomerics Valuation and Rating Private Limited** on October 29, 2025 in the following manner:

| Instrument or Rating Type  | ₹ in million    | Date             | Previous Ratings | New Ratings                                              |
|----------------------------|-----------------|------------------|------------------|----------------------------------------------------------|
| Long Term Bank Facilities  | 260.00          | October 29, 2025 | IVE BBB/Stable   | IVE BBB/Positive<br>(IVR Triple B with Positive outlook) |
| Short Term Bank Facilities | 840.00          | October 29, 2025 | IVR A3+          | IVR A3+                                                  |
| <b>Total</b>               | <b>1,100.00</b> |                  |                  |                                                          |

2. The Credit Ratings issued by **Acuite Ratings & Research Limited** on March 05, 2026 in the following manner:

| Instrument or Rating Type  | ₹ in million    | Date             | Previous Ratings                                         | New Ratings                     |
|----------------------------|-----------------|------------------|----------------------------------------------------------|---------------------------------|
| Long Term Bank Facilities  | 260.00          | October 29, 2025 | IVE BBB/Positive<br>(IVR Triple B with Positive outlook) | ACUITE BBB+   Stable   Assigned |
| Short Term Bank Facilities | 840.00          | October 29, 2025 | IVR A3+                                                  | ACUITE A2+   Assigned           |
| <b>Total</b>               | <b>1,100.00</b> |                  |                                                          |                                 |

under Sections 124 and 125 of the Companies Act, 2013.

## SHARE CAPITAL

During the year under review the Company has an authorized capital of ₹ 65,00,00,000 (6,50,00,000 equity shares of ₹10 each) and the paid-up capital of the Company has been increased from ₹ 42,95,84,390 (4,29,58,439 equity shares of ₹ 10 each) to ₹ 59,71,89,990 (5,97,18,999 equity shares of ₹ 10 each) post allotment of shares in Initial Public Offer (IPO) on July 01,2025.

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

## EMPLOYEE STOCK OPTION SCHEME (ESOS)

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

## LISTING OF SHARES

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

## MATERIAL CHANGES AND COMMITMENTS, IF ANY

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

### Initial Public Offer (IPO)

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

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

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

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

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

As on 31 March 2026, the Company does not have any holding or subsidiary company. However, it has one (1) Associate Company and six (6) Joint Ventures, as listed below:

### A. Associate Company

**Southern Globe Hotels and Resorts Limited**

### B. Joint Ventures

#### 1. Arvind Techno- Globe JV

Our Company entered into an Agreement dated May 25, 2013 ("JV") with Arvind Techno Engineers Private Limited ("ATEPL") for execution of the following project- 'Part design and construction of elevated viaduct and two elevated stations viz Johri Enclave and Shiv Vihar stations including architectural finishing, water supply, sanitary installation and drainage works

of stations from chainage 55,121.184 m to 57,357. 623 m of line 7 Mukundpur- Yamuna Vihar corridor Contract "CC - 41" of Phase-III Delhi MRTS', awarded by Delhi Metro Rail Corporation Limited. The share of ATEPL and our Company is 60% and 40%, respectively.

### 2. GCPPL SCIPL Consortium

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

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

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

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

Our Company entered into a memorandum of understanding dated September 1, 2022

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

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

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

#### **6. KSMB Globe Projects JV**

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

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on March 31, 2026, Company's Board had seven members comprising of Three Executive Promoter Directors - Mr. Ved Prakash Khurana (DIN- 00513510),

Mr. Vipul Khurana (DIN- 00513522) and Mr. Nipun Khurana (DIN- 00513517) and four Independent Directors- Mr. Dayal Sarup Sachdev (DIN- 05111450), Mr. Radhakrishnan Nagrajan (DIN- 00701892), Mr. Rajender Pal Chandel (DIN- 09523927), Ms. Nalini Shastri Vanjani (DIN- 00996242) being Independent Woman Director.

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

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

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

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

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

In accordance with the provisions of Companies Act, 2013 (hereinafter referred as "the Act") and Articles of Association of the Company, Mr. Nipun Khurana (DIN: 0513517), Managing Director of the Company will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Details related to his re-appointment as required to be disclosed under Companies Act/listing Regulations is given in the notice of 24th AGM.

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

During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the



Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee(s) of the Company.

### Declaration by Independent Directors

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

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

### Key Managerial Personnel (KMP)

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

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

### NUMBER OF BOARD MEETINGS

The Board met 7 (Seven) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under The Companies Act, 2013 and SEBI Listing Regulations. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

### Independent Directors' Meeting

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Meeting of the Independent Directors of the Company was also held on February 14, 2026,

without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of Executive Directors, and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

### ANNUAL GENERAL MEETING

During the Financial Year 2025-26, 23<sup>rd</sup> Annual General Meeting of the Company was held on September 29, 2025 at 12:00 Noon (IST) through Video Conferencing at registered office of the Company situated at D-40, Okhla Industrial Area Phase-I, New Delhi, Delhi, India, 110020.

### COMMITTEES OF THE BOARD

As required under the Companies Act, 2013 and the SEBI Listing Regulations, your Company has constituted various Statutory Committees as on March 31, 2026 the Board has comprised the following committees/ sub-committees.

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

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

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

### NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration and appointment of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and

Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation. The above policy has been posted on the website of the Company at the following link [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_a262f4b46dd24f0aad0933044ae57b8f.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_a262f4b46dd24f0aad0933044ae57b8f.pdf)

## BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on Company's website at <https://www.globecivilprojects.com/copy-of-material-documents>

## DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITY

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

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) Have followed in the preparation of Annual Accounts for the Financial Year 2025-26, the applicable Accounting Standards and no material departures have been made for the same;
- (ii) Had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- (iii) Had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) Had prepared the annual accounts on a going concern basis;
- (v) Have laid down internal financial controls to be followed by the Company and that such

internal financial controls are adequate and are operating effectively; and

- (vi) Have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

## BOARD EVALUATION

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

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

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

## STATUTORY AUDITORS

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

## STATUTORY AUDITORS' REPORT

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

## SECRETARIAL AUDITORS

Pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on May 21, 2025, approved the appointment of M/s. Vasisht & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from April 1, 2025, to March 31, 2030. The said appointment was subsequently approved by the shareholders at the 23<sup>rd</sup> Annual General Meeting held on September 29, 2025.

## SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

There is no material unlisted Indian subsidiary of the Company as on March 31, 2026 and as such the requirement under Regulation 24A of the SEBI Listing Regulations regarding the Secretarial Audit of material unlisted Indian subsidiary is not applicable to the Company for FY 2025-26.

## SECRETARIAL AUDIT REPORT

A Secretarial Audit Report for FY 2025-26 given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **Annexure-II**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

## SECRETARIAL COMPLIANCE REPORT

Pursuant to regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended, in addition to secretarial audit, Annual Secretarial Compliance Report given by M/s Vasisht & Associates, Company Secretaries on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder is annexed as **Annexure-III**.

## COST AUDITORS

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

Pursuant to the provisions of Section 141 read with Section 148 of the Companies Act, 2013 and Rules made thereunder, M/s. Jain Sharma & Associates, Cost Accountants (Firm Registration No. 000270) has been appointed as the Cost Auditors of the Company for the year ending March 31, 2027. A resolution seeking approval of the Shareholders for ratifying

the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing Annual General Meeting.

Moreover Cost audit report for Financial Year 2025-26 will be filed with the Ministry of Corporate Affairs within stipulated time period.

## INTERNAL AUDIT

The Board of Directors of the Company has appointed M/s Rajnish & Associates as Internal Auditor of the Company for the FY 2026-27, to audit the function and activities of the Company and to review various operations of the Company. The Company continued to implement their suggestions and recommendations to improve the control environment.

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

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

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

## CORPORATE GOVERNANCE REPORT

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

Your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the following is



[https://www.globecivilprojects.com/\\_files/ugd/e97088\\_91d08ae4b3e34aa0839cfeabd06fd795.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_91d08ae4b3e34aa0839cfeabd06fd795.pdf)

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

## **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

During the year, your company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act.

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

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

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

## **DISCLOSURE ON AUDIT COMMITTEE**

The Audit Committee as on March 31, 2026 comprises of the following Directors: Mr. Radhakrishnan Nagarajan (Chairman), Mr. Rajender Pal Chandel and Mr. Vipul Khurana as Members. For more details kindly refer to the section 'Committees of the Board-Audit Committee', in the Corporate Governance Report, which forms part of this Annual Report.

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

## **RISK MANAGEMENT**

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

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

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

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

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

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

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

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

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

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

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

#### COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

The Company has laid down sexual harassment policy pursuant to provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The objective of this policy is to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith. The Company has zero tolerance on sexual harassment at workplace. During the Financial Year 2025-26, no complaint was received under this policy.

#### COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

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

#### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the period under review there is no any significant and material orders passed by the Regulators or Courts or Tribunals which may impact going concern status and operations of the companies.

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

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

#### PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits under Chapter V of the Companies Act, 2013 and as such, no amount on account of principal or interest on public deposits was outstanding as of March 31, 2026.

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

Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 as at the end of the Financial Year 2025 - 26 are provided in the notes to standalone financial statements.

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

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

#### ANNUAL RETURN

The copy of the Annual Return of the Company containing the particulars prescribed under section 92 of the Companies Act, 2013, as they stood on the close of the Financial Year i.e. March 31, 2026 is uploaded on the website of the Company and link for the same is [https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/ugd/9d80a5\\_5ac3c0b41d07400aafd8a1d65af19225.pdf](https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/ugd/9d80a5_5ac3c0b41d07400aafd8a1d65af19225.pdf)

#### INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the applicable provisions of Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years.

Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

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

## **CYBER SECURITY**

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

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

## **CODE FOR PREVENTION OF INSIDER TRADING**

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company's website at the following link [https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/ugd/e97088\\_e5cdf0a24224b038d72e672fbf149c8.pdf](https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/ugd/e97088_e5cdf0a24224b038d72e672fbf149c8.pdf)

## **OTHER INFORMATION**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year

under review or said items are not applicable to the Company:

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



#### ACKNOWLEDGEMENT

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

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

**Sd/-**

**Ved Prakash Khurana**

**DIN: 00513510**

**Chairman & Whole Time Director**

**Sd/-**

**Vipul Khurana**

**DIN: 00513522**

**Managing Director**

**Place : New Delhi**

**Date : 31<sup>st</sup> August 2026**

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

**Form AOC-I**

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

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

**Part "B":** Associates and Joint Ventures

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

(Amount in ₹ Million)

| Name of Associates or Joint Ventures |                                                                                       | Name 1                                    | Name 2                                    | Name 3                                    |
|--------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|
|                                      |                                                                                       | Arvind<br>Techno-Globe JV                 | GCPPL-SCIPL<br>Consortium                 | SCL-GCPL JV                               |
| 1.                                   | Latest audited Balance Sheet Date                                                     | 31-Mar-2026                               | 31-Mar-2026                               | 31-Mar-2026                               |
| 2.                                   | Date on which the Associate or Joint Venture was associated or acquired               | 25.02.2013                                | 12.10.2022                                | 30.06.2022                                |
| 3.                                   | Shares/participation of Associate/ Joint Ventures held by the company on the year end |                                           |                                           |                                           |
|                                      | Number of shares                                                                      | -                                         | -                                         | -                                         |
|                                      | Amount of Investment in Associates or Joint Venture                                   | 1.46                                      | 0.91                                      | (0.12)                                    |
|                                      | Extent of Holding (in percentage)                                                     | 40%                                       | 49%                                       | 40%                                       |
| 4.                                   | Description of how there is significant influence                                     | JV under the<br>Control of the<br>Company | JV under the<br>Control of the<br>Company | JV under the<br>Control of the<br>Company |
| 5.                                   | Reason why the associate/Joint venture is not consolidated.                           | NA                                        | NA                                        | NA                                        |
| 6.                                   | Net worth attributable to shareholding as per latest audited Balance Sheet            | 1.46                                      | 0.91                                      | (0.12)                                    |
| 7.                                   | Profit or Loss for the year                                                           |                                           |                                           |                                           |
| i.                                   | Considered in Consolidation                                                           | 0                                         | 0.79                                      | (0.05)                                    |
| ii.                                  | Not Considered in Consolidation                                                       | -                                         | -                                         | -                                         |

| Name of Associates or Joint Ventures                                                           | Name 4                                                         | Name 5                                    | Name 6                                                   | Name 7                    |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------|---------------------------|
|                                                                                                | KSIB GCPPL<br>Joint Venture<br>LLP                             | Globe Civil<br>Premier Infra JV           | Southern Globe<br>Hotels and<br>Resorts Limited          | KSMB Globe<br>Projects JV |
| 1. Latest audited Balance Sheet Date                                                           | 31-Mar-2025                                                    | 31-Mar-2025                               | 31-Mar-2025                                              | -                         |
| 2. Date on which the Associate or Joint Venture was associated or acquired                     | 12.01.2023                                                     | 13.09.2019                                | 02.07.2019                                               | 24.01.2025                |
| 3. Shares/participation of Associate/<br>Joint Ventures held by the company<br>on the year end |                                                                |                                           |                                                          |                           |
| Number of shares                                                                               | -                                                              | -                                         | 49000                                                    | -                         |
| Amount of Investment in Associates<br>or Joint Venture                                         | 0.07                                                           | 3.13                                      | 0.49                                                     | 0.21                      |
| Extent of Holding (in percentage)                                                              | 26%                                                            | 61%                                       | 49%                                                      | 1.50%                     |
| 4. Description of how there is significant<br>influence                                        | Contribution<br>exceeding 20%<br>of the total<br>contribution. | JV under the<br>Control of the<br>Company | The Company<br>holds 49% in<br>the associate<br>company. | -                         |
| 5. Reason why the associate/Joint<br>venture is not consolidated.                              | NA                                                             | NA                                        | NA                                                       | NA                        |
| 6. Net worth attributable to<br>shareholding as per latest audited<br>Balance Sheet            | 0.07                                                           | 3.13                                      | 0.17                                                     | 0.22                      |
| 7. Profit or Loss for the year                                                                 |                                                                |                                           |                                                          |                           |
| i. Considered in Consolidation                                                                 | 0.01                                                           | (0.61)                                    | (0.10)                                                   | 0.13                      |
| ii. Not Considered in Consolidation                                                            | -                                                              | -                                         | -                                                        | -                         |

- Names of associates or joint ventures which are yet to commence operations. – **NA**
- Names of associates or joint ventures which have been liquidated or sold during the year. – **NIL**

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

**Sd/-**

**Ved Prakash Khurana**

**DIN: 00513510**

**Chairman & Whole Time Director**

**Sd/-**

**Vipul Khurana**

**DIN: 00513522**

**Managing Director**

**Place : New Delhi**  
**Date : 31<sup>st</sup> August 2026**

## **ANNEXURE – II OF BOARD’S REPORT**

**Form No. MR-3**

### **Secretarial Audit Report for the Financial Year 2025-26**

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

To,  
The Members,

**GLOBE CIVIL PROJECTS LIMITED**

CIN L45202DL2002PLC115486

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

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

Based on the verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowing;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit period)**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and amendments thereof regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021 **(Not Applicable to the Company during the Audit period)**;
  - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit period)**;
  - (i) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021 **(Not Applicable to the Company during the Audit period)**;
- (vi) I further report that the Company has established systems and processes to ensure compliance



with applicable general laws. With respect to the adequacy of compliance with other applicable laws, including industry or sector-specific laws under both Central and State legislations, reliance has been placed on the representations provided by the Company and its officers regarding the systems and mechanisms implemented by the Company for ensuring such compliance.

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting and General Meeting;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**I further report that:**

- The Board of Directors of the Company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- The dissenting members' views were not required to be captured and recorded as part of the minutes as there were no such instance.
- There are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

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

1. The Company has been granted listing approval for the listing of its equity shares by the National Stock Exchange of India Limited vide letter bearing reference no. NSE/LIST/5633 dated June 30, 2025, and by BSE Limited vide letter bearing reference no. LO/IPO.SN/TP/136/2025-2026 dated June 30, 2025, respectively.

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

**CS SHOBHIT VASISHT**  
**UDIN: F011517H000535865**  
**PR No: 2355/ 2022**  
**FCS No: 11517**  
**C P No: 21476**

**Place:** Faridabad

**Date:** May 29, 2026

Note: This report is to be read with the letter of even date which is annexed as Annexure A and forms an integral part of this report.

**ANNEXURE – A**

To,  
The Members,  
**GLOBE CIVIL PROJECTS LIMITED**  
CIN L45202DL2002PLC115486  
D-40 Okhla Industrial Area Phase-I,  
New Delhi – 110020, India

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**CS SHOBHIT VASISHT**  
**UDIN: F011517H000535865**  
**PR No: 2355/ 2022**  
**FCS No: 11517**  
**C P No: 21476**

**Place:** Faridabad  
**Date:** May 29, 2026

## ANNEXURE – III OF BOARD’S REPORT

### SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to SEBI Circular No: CIR/CFD/CMD1/27/2019 dt. February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Director’s,  
**GLOBE CIVIL PROJECTS LIMITED**  
**CIN: L45202DL2002PLC115486**  
D-40 Okhla Industrial Area Phase-I,  
New Delhi – 110020, India

I, Shobhit Vasisht, Proprietor of M/s. Vasisht & Associates have examined:

- a) all the documents and records made available to me and explanation provided by Globe Civil Projects Limited (“the listed entity”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended March 31, 2026 (“Review Period”) in respect of compliance with the provisions of:
  - a. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - b. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during Audit Period)**;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during Audit Period)**;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during Audit Period)**;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Other applicable Regulations and Circulars/ Guidelines issued thereunder:

and based on the above examination, I hereby report that during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| S. No.         | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Details of Violation | Fine Amount | Observations/ Remarks of the Practicing Company Secretary (PCS) | Management Response | Remarks |
|----------------|---------------------------------------------------------------------------------------|--------------------------|------------|-----------------|----------------------|-------------|-----------------------------------------------------------------|---------------------|---------|
| Not Applicable |                                                                                       |                          |            |                 |                      |             |                                                                 |                     |         |

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| S. No. | Observations/Remarks of the Practicing Company Secretary in the previous reports (PCS) | Observations made in the secretarial compliance report for the year ended March 31, 2025 | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Details of violation/deviations and actions taken/penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|--------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------|
|--------|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------|

Not Applicable

I. I hereby report that, during the review period the compliance status of the listed entity with the following requirement:

| S. No.                                                      | Particulars                                                                                                                                                                                                                                                                                                                                                                                       | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS* |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|
| <b><u>Secretarial Standards:</u></b>                        |                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                              |
| 1.                                                          | The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).                                                                                                                                                                                                                                | Yes                           | None                         |
| <b><u>Adoption and timely updation of the Policies:</u></b> |                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                              |
| 2.                                                          | <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/ guidelines issued by SEBI</li> </ul>                                          | Yes                           | None                         |
| <b><u>Maintenance and disclosures on Website:</u></b>       |                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                              |
| 3.                                                          | <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website</li> </ul> | Yes                           | None                         |
| <b><u>Disqualification of Director(s):</u></b>              |                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                              |
| 4.                                                          | None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.                                                                                                                                                                                                                                                         | Yes                           | None                         |



| S. No.                                                                                      | Particulars                                                                                                                                                                                                                       | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS* |
|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|
| <b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b> |                                                                                                                                                                                                                                   |                               |                              |
| 5.                                                                                          | (a) Identification of material subsidiary companies<br>(b) Disclosure requirement of material as well as other subsidiaries                                                                                                       | Not Applicable                | None                         |
| <b><u>Preservation of Documents:</u></b>                                                    |                                                                                                                                                                                                                                   |                               |                              |
| 6.                                                                                          | The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. | Yes                           | None                         |
| <b><u>Performance Evaluation:</u></b>                                                       |                                                                                                                                                                                                                                   |                               |                              |
| 7.                                                                                          | The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.                   | Yes                           | None                         |
| <b><u>Related Party Transactions:</u></b>                                                   |                                                                                                                                                                                                                                   |                               |                              |
| 8.                                                                                          | (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or                                                                                                                       | Yes                           | None                         |
|                                                                                             | (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.                    | Not Applicable                | None                         |
| <b><u>Disclosure of events or information:</u></b>                                          |                                                                                                                                                                                                                                   |                               |                              |
| 9.                                                                                          | The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.                                            | Yes                           | None                         |
| <b><u>Prohibition of Insider Trading:</u></b>                                               |                                                                                                                                                                                                                                   |                               |                              |
| 10.                                                                                         | The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.                                                                                                           | Yes                           | None                         |

| S. No. | Particulars                                                                                                                                                                                                                                                                                                                                                               | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS* |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|
|        | <b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>                                                                                                                                                                                                                                                                                                         |                               |                              |
| 11.    | No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.                                                                       | Yes                           | None                         |
|        | <b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b>                                                                                                                                                                                                                                                                      |                               |                              |
| 12.    | In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | Not Applicable                | None                         |
|        | <b><u>Additional Non-compliances, if any:</u></b>                                                                                                                                                                                                                                                                                                                         |                               |                              |
| 13.    | No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.                                                                                                                                                                                                                                                                                 | Not Applicable                | None                         |

**Disclaimer:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an

assurance as to the future viability of the listed entity nor of the efficacy or effectiveness which the management has conducted the affairs of the listed entity

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

**CS SHOBHIT VASISHT**  
**UDIN: F011517H000489522**  
**PR No: 2355/ 2022**  
**FCS No: 11517**  
**C P No: 21476**

**Place:** Faridabad  
**Date:** May 26, 2026

## ANNEXURE – IV OF BOARD’S REPORT

### Annual Report on CSR Activities for Financial Year ended March 31, 2026

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

- Composition of CSR Committee:**

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

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

The web-links are as follows:

- Composition of CSR Committee: <https://www.globecivilprojects.com/corporate-governance>
- CSR Policy: [https://www.globecivilprojects.com/\\_files/ugd/e97088\\_855334b06e5642a9842242c3b514d85b.pdf](https://www.globecivilprojects.com/_files/ugd/e97088_855334b06e5642a9842242c3b514d85b.pdf)

- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-Rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**
- Details of the amount available for set off in pursuance of sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any: **NIL**
- Average net profit of the Company as per section 135(5): **₹ 20,52,92,807/-**
- (a) Two percent of average net profit of the Company as per section 135(5): **₹ 41,05,856/-**  
(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years : **NIL**  
(c) Amount required to be set off for the Financial Year: **Nil**
- Total CSR obligation for the Financial Year (7a+7b-7c): **₹ 41,05,856/-**
- (a) CSR Amount spent or unspent for the Financial Year:

| Total amount spent for the Financial Year | Amount unspent                                                         |                  |                                                                                                     |        |                  |
|-------------------------------------------|------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                           | Total amount transferred to unspent CSR Account as per section 135 (6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |        |                  |
|                                           | Amount                                                                 | Date of Transfer | Name of Fund                                                                                        | Amount | Date of Transfer |
| ₹41,05,856                                | NIL                                                                    | NA               | -                                                                                                   | NIL    | NA               |

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

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

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

| (1)   | (2)                                                                                                                                                                                                          | (3)                                                                                                                                                                                                  | (4)                   | (5)                                          | (6)                                       | (7)                                      | (8)                                                                                  |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------|-------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------|
| S. N. | Name of the Project                                                                                                                                                                                          | Item from the list of activities in Schedule VII to the Act.                                                                                                                                         | Local area (Yes / No) | Location of the project (State and District) | Amount spent for the project (₹ in Lakhs) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency<br>Name CSR Registration number |
| 1.    | For Scholarship Expenses, Research & Development Expenses & purchase of Lab Equipment to promote academic excellence, research, and extension work with a focus on professional education in emerging fields | Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. | Yes                   | New Delhi                                    | ₹ 38,06,000/-                             | No                                       | Lingaya's Society CSR00013166                                                        |
| 2.    | For education of Tribal and Rural children under the Ekal Vidyalaya Programme of OTS (hereinafter referred to as " project") in 10 School from Alwar Anchal, State Rajasthan.                                | Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. | No                    | Rajasthan                                    | ₹ 3,00,000/-                              | No                                       | Friends Of Tribals Society CSR00001898                                               |



- (d) Amount spent in Administrative Overheads : **NIL**
- (e) Amount spent on Impact Assessment, if applicable : **NIL**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ **41,05,856/-**
- (g) Excess amount for set off, if any : **Nil**

| S.No. | Particular                                                                                                  | (₹ in Lakhs)       |
|-------|-------------------------------------------------------------------------------------------------------------|--------------------|
| (i)   | Two percent of average net profit of the Company as per sub section (5) of section 135 of Company Act, 2013 | <b>41,05,856/-</b> |
| (ii)  | Total amount spent for the Financial Year                                                                   | 41,06,000/-        |
| (iii) | Excess amount spent for the financial Year (ii-i)                                                           | 0.00               |
| (iv)  | Amount available for set-off of preceding Financial Year                                                    | 0.00               |
| (v)   | Total excess amount spent (iii+iv)                                                                          | 0.00               |
| (vi)  | Amount available for set off in succeeding financial years                                                  | 0.00               |

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

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

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

Place : New Delhi  
Date : 31<sup>st</sup> August 2026

Sd/-  
**Ved Prakash Khurana**  
DIN: 00513510  
Chairman & Whole Time Director

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

## **ANNEXURE – V OF BOARD’S REPORT**

### **Form No. AOC-2**

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

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.**

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

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

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

| <b>S.No.</b> | <b>Particulars</b>                                                                         | <b>Details</b>                                                                            |
|--------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| (a)          | Name(s) of the related party and nature of relationship                                    |                                                                                           |
| (b)          | Nature of contracts/arrangements/transactions                                              |                                                                                           |
| (c)          | Duration of the contracts/arrangements/transactions                                        |                                                                                           |
| (d)          | Salient terms of the contracts or arrangements or transactions including the value, if any | <b>NIL</b>                                                                                |
| (e)          | Date(s) of approval by the Board, if any                                                   | <b>As during the reporting period, there was no new material contract or arrangement.</b> |
| (f)          | Amount paid as advances, if any                                                            |                                                                                           |

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

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

Place : New Delhi  
Date : 31<sup>st</sup> August 2026

**Sd/-**  
**Ved Prakash Khurana**  
DIN: 00513510  
Chairman & Whole Time Director

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

## ANNEXURE – VI OF BOARD’S REPORT

### Particulars of Employees

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

(in ₹ Millions)

| S. No. | Requirement of Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014         | Details                                                                                  |                        |                                                   |                                                                                                     |  |
|--------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|------------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------|--|
|        |                                                                                                                      | Name of Directors                                                                        | Remuneration (2025-26) |                                                   | Ratio to the MRE                                                                                    |  |
| 1.     | The Ratio of the remuneration of each Director of the Company for the Financial Year.                                | Ved Prakash Khurana                                                                      | 6.00                   |                                                   | 23.32:1                                                                                             |  |
|        |                                                                                                                      | Vipul Khurana                                                                            | 6.00                   |                                                   | 23.32:1                                                                                             |  |
|        |                                                                                                                      | Nipun Khurana                                                                            | 6.00                   |                                                   | 23.32:1                                                                                             |  |
|        |                                                                                                                      | Radhakrishnan Nagarajan                                                                  | 0.20                   |                                                   | 0.78:1                                                                                              |  |
|        |                                                                                                                      | Nalini Shastri Vanjani                                                                   | 0.18                   |                                                   | 0.70:1                                                                                              |  |
|        |                                                                                                                      | Rajender Pal Chandel                                                                     | 0.26                   |                                                   | 1.01:1                                                                                              |  |
|        |                                                                                                                      | Dayal Sarup Sachdev                                                                      | 0.16                   |                                                   | 0.62:1                                                                                              |  |
| 2.     | The percentage in remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial Year | Name of Directors                                                                        | Remuneration (2025-26) | Remuneration (2024-25)                            | % Change                                                                                            |  |
|        |                                                                                                                      | Ved Prakash Khurana                                                                      | 6.00                   | 7.00                                              | (-) 14.28%                                                                                          |  |
|        |                                                                                                                      | Vipul Khurana                                                                            | 6.00                   | 10.00                                             | (-) 40 %                                                                                            |  |
|        |                                                                                                                      | Nipun Khurana                                                                            | 6.00                   | 10.00                                             | (-) 40 %                                                                                            |  |
|        |                                                                                                                      | Radhakrishnan Nagarajan                                                                  | 0.20                   | 0.34                                              | Percentage of change cannot be calculated as Independent Directors were appointed w.e.f. 16.07.2024 |  |
|        |                                                                                                                      | Nalini Shastri Vanjani                                                                   | 0.18                   | 0.32                                              |                                                                                                     |  |
|        |                                                                                                                      | Rajender Pal Chandel                                                                     | 0.26                   | 0.19                                              |                                                                                                     |  |
|        |                                                                                                                      | Dayal Sarup Sachdev                                                                      | 0.16                   | 0.14                                              |                                                                                                     |  |
|        |                                                                                                                      | Praveen Sachdeva                                                                         |                        | Ceased to be Director with effect from 22.06.2024 |                                                                                                     |  |
|        |                                                                                                                      | Name of Key Managerial Personnel (KMP)                                                   |                        |                                                   |                                                                                                     |  |
|        |                                                                                                                      | Mr. Raghav Aggarwal                                                                      | 1.66                   | 0.76                                              | Percentage of change cannot be calculated as date of appointment is 21.09.2024                      |  |
|        |                                                                                                                      | Mr. Vineet Rattan                                                                        | 1.06                   | 0.09                                              | Percentage of change cannot be calculated as date of appointment is 28.02.2025                      |  |
|        |                                                                                                                      | Note: Independent Directors received only sitting fees for Board and Committee meetings. |                        |                                                   |                                                                                                     |  |

|    |                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                        |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. | The percentage increase in the median remuneration of employees in the Financial Year                                                                                                                                                                                                                                                               | 17.00%                                                                                                                                                                                                                                 |
| 4. | The Number of permanent employees on the rolls of the Company as on March 31, 2025.                                                                                                                                                                                                                                                                 | 168                                                                                                                                                                                                                                    |
| 5. | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year is 17.00 % .                                                                                      |
| 6. | Affirmation that the remuneration is as per the remuneration policy of the Company.                                                                                                                                                                                                                                                                 | It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel, and other employees is in accordance with the Remuneration Policy of the Company formulated under Section 178 of the Companies Act, 2013. |

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

During the financial year under review, there were no employees of the Company who were in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

Accordingly, the Company is not required to make any individual employee-wise disclosure under Rule 5(2) of the said Rules.

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

**Place : New Delhi  
Date : 31<sup>st</sup> August 2026**

**Sd/-  
Ved Prakash Khurana  
DIN: 00513510  
Chairman & Whole Time Director**

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



## ANNEXURE – VII OF BOARD’S REPORT

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

### A. CONSERVATION OF ENERGY

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

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

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

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

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

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

### TECHNOLOGY ABSORPTION

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

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

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

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

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

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

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

Place : New Delhi  
Date : 31<sup>st</sup> August 2026

Sd/-  
Ved Prakash Khurana  
DIN: 00513510  
Chairman & Whole Time Director

Sd/-  
Vipul Khurana  
DIN: 00513522  
Managing Director

# CORPORATE GOVERNANCE



# CORPORATE GOVERNANCE REPORT

## 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At Globe Civil Projects Limited, we believe that strong corporate governance is fundamental to building a resilient, responsible and sustainable organisation. Our governance philosophy is founded on the principles of integrity, transparency, accountability, fairness and ethical conduct, which guide our decision-making and business practices.

As an EPC company operating in the infrastructure sector, we recognise that sustainable growth is intrinsically linked to the trust and confidence of our stakeholders. Accordingly, we are committed to conducting our business with the highest standards of professional and ethical conduct, while ensuring that the interests of our shareholders and other stakeholders are appropriately safeguarded.

Our governance framework is designed to promote effective oversight, responsible decision-making, prudent risk management and transparency in operations. The Board of Directors and its Committees play a pivotal role in providing strategic direction, overseeing management performance and ensuring that appropriate systems and controls are in place.

The Company is committed to complying with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, regulations and standards. Compliance, however, is viewed not merely as a statutory obligation but as an essential component of responsible and sustainable business conduct.

We endeavour to maintain open and constructive communication with our stakeholders and continuously strengthen our governance processes in line with evolving regulatory requirements and recognised best practices. Through these efforts, the Company seeks to foster a culture of accountability, transparency and responsible growth, thereby creating enduring value for all its stakeholders.

Our philosophy is to ensure that business growth and sound governance progress hand in hand, enabling the Company to pursue its strategic objectives with integrity, discipline and a long-term perspective.

## 2. BOARD OF DIRECTORS

### (a) Composition of the Board

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Company has diversified Board of 7 Directors comprising 3 (Three) Executive Directors as well as Promoters, 4 (Four) Independent Directors including one Woman Director. The Board of Director(s) along with its committee(s) provide leadership and guidance to the Company's Management and directs, supervises and controls the performance of the Company. The Composition of Board is in conformity with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations). All Statutory and material information are made available to the Board of Directors to ensure adequate disclosures and transparent decision-making process

None of the directors on the Board hold directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a director.

All the Directors possess the requisite qualifications and experience in general corporate management, finance, banking and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

### (b) Attendance

The Board meets at regular intervals to discuss and decide strategy apart from other Board business. The Board of Directors met 7 (Seven) times during the financial year 2025-26. The company has held at least one Board Meeting in every quarter. The notice of the Board meeting is given well in advance to all the Directors. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.



The details of the Board Meetings are as under:

| S.No. | DATE               | Board Strength | No. of Directors Present |
|-------|--------------------|----------------|--------------------------|
| 1     | May 21, 2025       | 7              | 7                        |
| 2     | June 14, 2025      | 7              | 7                        |
| 3     | July 21, 2025      | 7              | 7                        |
| 4     | August 14, 2025    | 7              | 6                        |
| 5     | September 04, 2025 | 7              | 6                        |
| 6     | November 14, 2025  | 7              | 6                        |
| 7     | February 14, 2026  | 7              | 7                        |

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM") and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Public Limited Companies as on March 31, 2025, are given herein below. Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Act. Further, none of them

is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director.

For the purpose of determination of limit of the Board Committees, Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

| Name of Directors                          | Category                           | No. of Board Meetings Attended | Directorship in other Public Companies | Number of Committee positions in other public companies |          | Attendance at last AGM |
|--------------------------------------------|------------------------------------|--------------------------------|----------------------------------------|---------------------------------------------------------|----------|------------------------|
|                                            |                                    |                                |                                        | Member                                                  | Chairman |                        |
| Ved Prakash Khurana<br>(DIN: 00513510)     | Chairperson & Executive            | 7                              | 1                                      | 0                                                       | 0        | Yes                    |
| Vipul Khurana<br>(DIN: 00513522)           | Managing Director & Executive      | 6                              | 1                                      | 0                                                       | 0        | Yes                    |
| Nipun Khurana<br>(DIN: 00513517)           | Managing Director & Executive      | 6                              | 0                                      | 0                                                       | 0        | Yes                    |
| Radhakrishnan Nagarajan<br>(DIN: 00701892) | Non-Executive Independent Director | 6                              | 3                                      | 3                                                       | 2        | Yes                    |
| Nalini Shastri Vanjani<br>(DIN:00996242)   | Non-Executive Independent Director | 7                              | 1                                      | 0                                                       | 0        | Yes                    |
| Rajender Pal Chandel<br>(DIN:009523927)    | Non-Executive Independent Director | 7                              | 1                                      | 2                                                       | 2        | Yes                    |
| Dayal Sarup Sachdev<br>(DIN: 05111450)     | Non-Executive Independent Director | 7                              | 0                                      | 0                                                       | 0        | No                     |

**(c) Name of other listed entities where Directors of the company are Directors and the category of Directorship:**

| Name of Directors                          | Name of Listed Entities in which the concerned Director is a Director | Category of Directorship |
|--------------------------------------------|-----------------------------------------------------------------------|--------------------------|
| Ved Prakash Khurana<br>(DIN: 00513510)     | Nil                                                                   | Not Applicable           |
| Vipul Khurana<br>(DIN: 00513522)           | Nil                                                                   | Not Applicable           |
| Nipun Khurana<br>(DIN: 00513517)           | Nil                                                                   | Not Applicable           |
| Radhakrishnan Nagarajan<br>(DIN: 00701892) | Nil                                                                   | Not Applicable           |
| Nalini Shastri Vanjani<br>(DIN:00996242)   | Nil                                                                   | Not Applicable           |
| Rajender Pal Chandel<br>(DIN: 009523927)   | Tarangini Investments Limited                                         | Independent Director     |
| Dayal Sarup Sachdev<br>(DIN: 05111450)     | Nil                                                                   | Not Applicable           |

**(d) Number of Shares held by Non-Executive Directors**

None of the Non- Executive Directors holds any shares in the Company as on March 31, 2026.

**(e) Relationships between our Directors, Key Managerial Personnel and Senior Managerial Personnel**

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

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

**(f) The detail of familiarization programme of the Independent Directors are available on the website of the Company in the following link:**

Familiarization Programme for Independent Directors [https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/ugd/9d80a5\\_300e87c43ca04f2d8b2204f98bf4c6bb.pdf](https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/ugd/9d80a5_300e87c43ca04f2d8b2204f98bf4c6bb.pdf)

**(g) Skills / Expertise / Competencies of the Board of Directors**

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

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



**1. Leadership & Strategic Direction**

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

**2. Sector Expertise & Industry Insight**

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

**3. Business Strategy & Governance Excellence**

Proficiency in formulating and executing

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

**4. Financial & Managerial Acumen**

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

**5. Technical & Professional Credentials**

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

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

| Name of Directors                          | Area of Expertise/ Skill/ Competence |                    |                                |                               |                                    |
|--------------------------------------------|--------------------------------------|--------------------|--------------------------------|-------------------------------|------------------------------------|
|                                            | Leadership                           | Industry Knowledge | Business Strategy & Governance | Financial & Management Skills | Technical & Professional Knowledge |
| Ved Prakash Khurana<br>(DIN: 00513510)     | Y                                    | Y                  | Y                              | Y                             | Y                                  |
| Vipul Khurana<br>(DIN: 00513522)           | Y                                    | Y                  | Y                              | Y                             | Y                                  |
| Nipun Khurana<br>(DIN: 00513517)           | Y                                    | Y                  | Y                              | Y                             | Y                                  |
| Radhakrishnan Nagarajan<br>(DIN: 00701892) | Y                                    | Y                  | Y                              | Y                             | -                                  |
| Nalini Shastri Vanjani<br>(DIN: 00996242)  | Y                                    | Y                  | Y                              | Y                             | -                                  |
| Rajender Pal Chandel<br>(DIN: 009523927)   | Y                                    | Y                  | Y                              | Y                             | -                                  |
| Dayal Sarup Sachdev<br>(DIN: 05111450)     | Y                                    | Y                  | Y                              | -                             | Y                                  |

**(h) Independent Directors confirmation by the Board**

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

**(i) Detailed reasons for the resignation of an**

The detail and attendance of the Independent Directors are given below:-

| S. No | Director                | No. of Meetings |          |
|-------|-------------------------|-----------------|----------|
|       |                         | Held            | Attended |
| 1     | Rajender Pal Chandel    | 02              | 02       |
| 2     | Radhakrishnan Nagarajan | 02              | 02       |
| 3     | Nalini Shastri Vanjani  | 02              | 02       |
| 4     | Dayal Sarup Sachdev     | 02              | 02       |

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

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

**(k) Independent Directors:**

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

The sample terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at link:

[https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/d/9d80a5\\_4375dc38cd4d4d1695b3f90e9ee793b6.pdf](https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/d/9d80a5_4375dc38cd4d4d1695b3f90e9ee793b6.pdf)

**independent director who resigns before the expiry of his/her tenure**

During the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

**(j) Separate meeting of the Independent Directors:**

Independent Directors of the Company met separately on February 14, 2026 without the presence of Non-Independent Directors and members of management.

**(l) Performance evaluation of the Board, its committees and individual Directors, including Independent Directors:**

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

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

In accordance with the said framework, the annual performance evaluation for the financial year 2025-26 was carried out. The performance of the Board, its Committees, and individual Directors was evaluated on parameters such as composition, structure, effectiveness of meetings,

contribution of members, and fulfilment of responsibilities.

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

#### **Information supplied to the Board:**

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

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

The Company Secretary is responsible for recording the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all members of the Board and respective Committees for their comments and confirmation. The final minutes are entered in the statutory Minutes Book within 30 days from the conclusion of the meeting, in accordance with applicable regulatory

requirements. Key decisions taken during these meetings are communicated promptly to the relevant departments and functional heads for implementation.

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

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

### **3. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013. As on 31<sup>st</sup> March, 2026 the Audit Committee comprises of the Two Independent Directors and One Executive Director.

During the Financial Year 2025-26, six meetings of the Committee were held on May 21, 2025, June 14, 2025, July 21, 2025, August 14, 2025, November 13, 2025 and February 14, 2026. During the financial year the gap between any two consecutive meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings.

Details of composition of the Committee and attendance of the members at the meetings are given below:

| <b>Name of Directors</b>                   | <b>Position</b> | <b>Category</b>                    | <b>No. of Meetings attended</b> |
|--------------------------------------------|-----------------|------------------------------------|---------------------------------|
| Radhakrishnan Nagarajan<br>(DIN: 00701892) | Chairman        | Non-Executive Independent Director | 6                               |
| Rajender Pal Chandel<br>(DIN: 09523927)    | Member          | Non-Executive Independent Director | 6                               |
| Vipul Khurana<br>(DIN: 00513522)           | Member          | Managing Director & Executive      | 6                               |

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

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

Chairman of the Audit Committee had attended the last AGM.

#### Terms of Reference of the Audit Committee

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

(g) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly, half yearly, annual and any other special purpose financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(i)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;



12. Scrutiny of inter-corporate loans and investments;
13. Valuation of undertakings or assets of the Company, wherever it is necessary;
14. Appointment of Registered Valuer under Section 247 of the Companies Act, 2013 as and when required;
15. Evaluation of internal financial controls and risk management systems;
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. Discussion with internal auditors of any significant findings and follow up thereon;
19. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
20. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. To review the functioning of the whistle blower mechanism;
23. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
25. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
26. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
27. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
28. the Audit Committee shall review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**");
29. Review, at least once in a financial year and shall verify that the systems for internal control under the SEBI PIT Regulations are adequate and are operating effectively;
30. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
31. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

#### **4. NOMINATION AND REMUNERATION COMMITTEE**

##### **i. Composition:**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with section 178 of the Companies Act, 2013.

During the Financial Year 2025-26, one meeting of the Nomination and Remuneration Committee was conducted on February 14, 2026.

Details of composition of the members of the Committee the meetings are given below:

| Name of Directors                         | Position | Category                           | No. of Meetings attended |
|-------------------------------------------|----------|------------------------------------|--------------------------|
| Dayal Sarup Sachdev<br>(DIN: 05111450)    | Chairman | Non-Executive Independent Director | 1                        |
| Rajender Pal Chandel<br>(DIN: 009523927)  | Member   | Non-Executive Independent Director | 1                        |
| Nalini Shastri Vanjani<br>(DIN: 00996242) | Member   | Non-Executive Independent Director | 1                        |
| Ved Prakash Khurana<br>(DIN: 00513510)    | Member   | Whole Time Director & Executive    | 1                        |

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

Chairperson was not present at the AGM due to his some pre-occupany. However, he has authorized Ved Prakash Khurana (The Whole Time Director and Member of the Nomination and Remuneration Committee) to answer the queries of Shareholders on behalf of the Chairperson.

**ii. Terms of Reference of the Committee, inter alia, includes the Following:**

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

diversity; &

- c. consider the time commitments of the candidates;

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

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

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

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

accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

15. Carrying out any other function as is mandated by the Board or as may be prescribed under any law from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

### **iii. Performance evaluation criteria for Independent Directors**

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

### **iv. Nomination and Remuneration Policy**

The Company has a Nomination and Remuneration Policy in place, which is disclosed on its website at the following link:

<https://www.globecivilprojects.com/copy-of-material-documents>

## **5. REMUNERATION OF DIRECTORS**

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

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

Following is the detail of sitting fees paid to the Non- Executive Directors during the year 2025-26:

| Name of Directors                          | Sitting Fees (in ₹)             |                                     |
|--------------------------------------------|---------------------------------|-------------------------------------|
|                                            | For attending per Board Meeting | For attending per Committee Meeting |
| Radhakrishnan Nagarajan<br>(DIN: 00701892) | 20,000                          | 10,000                              |
| Nalini Shastri Vanjani<br>(DIN: 00996242)  | 20,000                          | 10,000                              |
| Rajender Pal Chandel<br>(DIN: 09523927)    | 20,000                          | 10,000                              |
| Dayal Sarup Sachdev<br>(DIN: 05111450)     | 20,000                          | 10,000                              |

There are no stock options available/issued to any non-executive Director of the Company. There are no convertible instruments issued to any of the non-executive Directors of the Company.

**b. Criteria of making payments to Non-Executive Directors:**

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees regulated by the Nomination and Remuneration Committee of the Board.

The Policy is also available on the website of the Company at link [https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/ugd/9d80a5\\_0884465d0f224f79998f667f5823ac09.pdf](https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/ugd/9d80a5_0884465d0f224f79998f667f5823ac09.pdf)

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

**c. Disclosure with respect to remuneration:**

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

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

**I. Element of remuneration package of individual Directors of the Company during the year 2025-26:**

| Name of Directors       | Designation         | Salary(in ₹) |
|-------------------------|---------------------|--------------|
| Mr. Ved Prakash Khurana | Whole Time Director | 60,00,000/-  |
| Mr. Vipul Khurana       | Managing Director   | 60,00,000/-  |
| Mr. Nipun Khurana       | Managing Director   | 60,00,000/-  |

**II. Details of fixed component and performance linked incentives, along with the performance criteria:**

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

**III. Service contracts, notice period, severance fees:**

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

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

The Company does not have any Stock Option Scheme.

**i. Composition:**

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.

During the year under review, Stakeholders' Relationship Committee met on February 14, 2026.

**6. STAKEHOLDERS RELATIONSHIP COMMITTEE**

Details of composition of the Committee and attendance of the members at the meetings are given below:

| Name of Directors                        | Position | Category                           | No. of Meetings attended |
|------------------------------------------|----------|------------------------------------|--------------------------|
| Rajender Pal Chandel<br>(DIN: 009523927) | Chairman | Non-Executive Independent Director | 1                        |
| Vipul Khurana<br>(DIN: 00513522)         | Member   | Managing Director & Executive      | 1                        |
| Nipun Khurana<br>(DIN: 00513517)         | Member   | Managing Director & Executive      | 1                        |

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

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

**ii. Terms of Reference of the Committee, inter alia, includes the Following:**

- Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Giving effect to all transfer/transmission of shares

and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.
- To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;



10. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
11. Carrying out such other functions as may be specified by the Board from time to time or

specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.”

**iii. Status of investor complaints / requests as on 31st March 2026**

| Period: 01.04.2025 – 31.03.2026 | No. of Complaints |
|---------------------------------|-------------------|
| Opening as on 01st April 2025   | Nil               |
| Received during the year        | 02                |
| Resolved during the year        | 02                |
| Closing as on 31st March 2026   | Nil               |

**7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board has constituted the CSR Committee as per the requirements of the Companies Act, 2013 along with applicable rules.

The Company has framed a CSR policy which is available on the following link:

<https://www.globecivilprojects.com/copy-of-material-documents>

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

CSR Committee comprises three directors viz. Mr. Vipul Khurana (Chairman), Mr. Nipun Khurana, Ms. Nalini Shastri Vanjani as members of the committee and defined the role of the Committee, which is as under:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (“CSR Policy”) which shall indicate the activities to be undertaken by the Company in area or subject specified in Schedule VII and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. To review and monitor the CSR Policy of the Company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;

7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
8. To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following:
  - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
  - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
  - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - iv. monitoring and reporting mechanism for the projects or programmes; and
  - v. details of need and impact assessment, if any, for the projects undertaken by the Company;
10. To perform such other activities as may be delegated by the Board or specified/ provided

under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

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

The meeting of the CSR Committee was held on February 14, 2026 during the year under review.

## 8. SENIOR MANAGEMENT

The following are the Senior Management Personnel ('SMP'), as on March 31, 2026, other than Board of Directors in accordance with SEBI Listing Regulations:

| Name of SMP          | Designation                            |
|----------------------|----------------------------------------|
| Mr. Parveen Sachdeva | Chief Operating Officer                |
| Mr. Vijay Kumar      | HR/Admin. Head                         |
| Mr. Raghav Aggarwal  | Chief Financial Officer                |
| Mr. Vineet Rattan    | Company Secretary & Compliance Officer |

There were no changes in senior management personnel during the year under review.

## 9. GENERAL BODY MEETINGS

- (i) Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

| Financial Year | Date & Time        | Venue                                                              | Special Resolution passed                    |
|----------------|--------------------|--------------------------------------------------------------------|----------------------------------------------|
| 2024-25        | September 29, 2025 | At the Registered office of the Company through Video Conferencing | No Special Resolution passed in this meeting |
| 2023-24        | September 30, 2024 | At the Registered office of the Company                            | No Special Resolution passed in this meeting |
| 2022-23        | September 30, 2023 | At the Registered office of the Company                            | No Special Resolution passed in this meeting |

### (ii) Postal Ballot

No Postal Ballot was conducted during the Financial Year 2025-26.

## 10. COMMUNICATION TO SHAREHOLDERS

The Company follows April-March as the financial year and has ensured communication of all the material information to the stakeholders through following means:

### 1. Financial Results and Other Communications

Quarterly Results, Annual Results, E-voting & AGM related Compliances are published in regular intervals in prominent daily newspapers viz. The Financial Express & Jansatta. The results are also posted on the Company's website: [www.globecivilprojects.com](http://www.globecivilprojects.com)

## 2. News Releases

Official news releases that carry material information as per the Company's policy for determination of materiality of events or information, are sent to stock exchanges as well as displayed on the Company's website: [www.globecivilprojects.com](http://www.globecivilprojects.com)

## 3. Website

The Company's corporate website [www.globecivilprojects.com](http://www.globecivilprojects.com) provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience.

The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report including Accounts of the Company and subsidiaries are available in downloadable formats.

## 4. Filing with Stock Exchanges

Information to Stock Exchanges is now being also filed online on NEAPS for NSE and BSE Listing Centre for Bombay Stock Exchange.

## 5. Annual Report and Annual General Meeting

Annual Report is circulated to all the members and all others like auditors, analysts, etc.

The Company has Conducted its last AGM through Audio Visual means, as permitted by the MCA in coordination with NSDL.

The Annual Report is e-mailed to all members who have registered their email ids with the Company and to those shareholders who request for the same. The Annual Report would also be made available on the website of the Company. The Chairman & MD suitably responds to the queries raised by the shareholders during the AGM. A letter containing the web link of the Annual Report for FY 2025-26, will be sent to those shareholders whose email addresses are not registered.

## 6. SEBI Complaints Redress System (SCORE) / on line Dispute Resolution (ODR) Portal

Investor complaints are processed at SEBI in a centralized web-based complaints

redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits ATR on timely basis with respect to the complaints received from SCORES.

## 7. Management Discussion & Analysis

This forms a part of the Annual Report which is mailed to the shareholders of the Company

## 8. Presentations made to Institutional Investors and Analysis

The schedule of analyst / institutional investor meets and presentations made to them on a quarterly basis are informed to the Stock Exchanges and also displayed on the Company's website. The audio recordings and transcripts of these meetings are also uploaded on the Company's website and web link for the same is intimated to the Exchanges.

## 11. DISCLOSURES:

### a. Materially Significant related party transaction

During the year, there were no transactions of material nature with the Directors or the Management or relatives that had potential conflict with the interests of the Company at large.

Related Party transactions are defined as transactions of the Company of material nature, with Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

The board has approved a policy for related party transactions which has been uploaded on the Company's website and can be accessed at:

<https://www.globecivilprojects.com/copy-of-material-documents>

### b. Details of non-compliance by the listed entity, during the last three years

No penalties or strictures have been imposed on the Company by the Stock Exchange,

SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

**c. Vigil mechanism / whistle blower policy**

In terms section 177(9) of the Companies act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Vigil mechanism / whistle blower policy for its employees. The employees are encouraged to report to the Audit Committee any fraudulent financial or any other information, any conduct that results in the instances of unethical behaviour, actual or suspected violation of the Company's Code of Conduct and ethics, which may come to their knowledge.

No person has been denied access to the Chairman of the Audit Committee. The existence of a whistle blower policy mechanism has been communicated to all employees.

The said policy has been also put up on the website of the Company at the following link:

<https://www.globecivilprojects.com/copy-of-material-documents>

**d. Details of compliance with mandatory requirements and adoption of the no mandatory requirements.**

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has not adopted non-mandatory requirements of regulation 27(1) which is the discretionary requirements as specified in Part E of Schedule II.

**e. Commodity Price Risk or Foreign exchange risk and hedging activities**

The Company does not deal in commodities price risks and commodity hedging activities, hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

**f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

The Company has not raised any funds through preferential allotment or qualified

institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

**g. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified**

Vasisht & Associates Company Secretaries, have certified that none of the Directors of the Company as on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Director(s) of Company by SEBI, Ministry of Corporate Affairs and/or any other statutory authority. This Certificate is annexed as "Annexure-1" to this report.

**h. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year**

During the financial year 2025-26, the Board has accepted all the recommendations of its Committees.

**i. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

(Amount in ₹)

| Payment to Statutory Auditors | FY 2025-26 |
|-------------------------------|------------|
| Audit Fees                    | 8,00,000/- |

**j. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

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

**k. Loans and Advances in Nature of Loans to Firms/ Companies in which Directors are interested by Name and Amount**

The Company has given following Loans and advances to firms/Company in which directors are interested.

| Name of Firm/ Company                     | Amount (₹)  | Nature of Interest of Director                                       |
|-------------------------------------------|-------------|----------------------------------------------------------------------|
| Southern Globe Hotels and Resorts Limited | 30,00,000/- | Mr. Ved Prakash Khurana and Mr. Vipul Khurana both are the Directors |

#### I. Details of Material Subsidiaries

The Company does not have any material subsidiary company

#### 12. COMPLIANCE WITH CORPORATE GOVERNANCE

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

#### 13. DECLARATION BY MANAGING DIRECTOR ON COMPLIANCE WITH CODE OF CONDUCT

Declaration signed by the Managing Director stating that the members of Board of Directors and Senior Management Personnel have affirmed

compliance with the code of conduct of Board of Directors and Senior Management has been annexed as “Annexure-2”

#### 14. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from the secretarial auditor's, confirming compliance with conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 is annexed as “Annexure-3” to this Report.

#### 15. CEO / CFO CERTIFICATION

In terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the annual certificate given by the Managing Director and Chief Financial Officer is annexed as “Annexure-4” to this Report.

#### 16. EQUITY SHARE IN SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of SEBI Listing Regulations, the Company reports the following detail in respect of the equity share lying in the suspense account which was issued pursuant to the public issue of the Company.

|                                                                                                                                                                                           | Number of Shareholders | Numbers of Equity Shares |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 <sup>st</sup> July, 2025 (as Company was listed w.e.f. from 1 <sup>st</sup> July, 2025) | NIL                    | NIL                      |
| Number of shareholders who approached issuer for transfer of shares from suspense account during the year                                                                                 | NIL                    | NIL                      |
| Number of shareholders to whom shares were transferred from suspense account during the year                                                                                              | NIL                    | NIL                      |
| Number of shareholders to whom shares were transferred                                                                                                                                    | NIL                    | NIL                      |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 <sup>st</sup> March, 2026                                                              | NIL                    | NIL                      |



**17. MANagements' Discussion & Analysis**

Managements' Discussion & Analysis forms an integral part of this Annual Report, which is mailed to the shareholders of the Company.

**18. GENERAL SHAREHOLDERS' INFORMATION**

| Number of Shareholders                |                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b>                              | <b>i. Annual General Meeting:</b>                                                                                                                                                                                                                                                                                                                                                 |
| <b>Date</b>                           | <b>Friday, September 25, 2026</b>                                                                                                                                                                                                                                                                                                                                                 |
| <b>Time</b>                           | <b>12:00 Noon</b>                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Venue</b>                          | through Video Conferencing (VC) / Other Audio Visual Means (OAVM)<br><b>Deemed Venue for meeting:</b> Registered Office: D-40, Okhla Industrial Area, Phase-I, New Delhi - 110020                                                                                                                                                                                                 |
| <b>ii. Date of Book Closure</b>       | 19.09.2026 to 25.09.2026<br>(both days inclusive)                                                                                                                                                                                                                                                                                                                                 |
| <b>iii. Dividend Payment</b>          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                    |
| <b>iv. Financial Year</b>             | The Financial Year is April 1 to March 31 every year                                                                                                                                                                                                                                                                                                                              |
| <b>v. Listing on Stock Exchanges</b>  | <b>BSE Limited (BSE)</b><br><b>Address:</b> Listing Compliance Department<br>1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001<br><b>National Stock Exchange of India Limited (NSE)</b><br><b>Address:</b> Listing Compliance Department<br>Exchange Plaza, 5 <sup>th</sup> Floor, C. 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 |
| <b>vi. Listing Code/Symbol</b>        | BSE- 544424<br>NSE- GLOBECIVIL<br>ISIN Code- INE0V3U01015                                                                                                                                                                                                                                                                                                                         |
| <b>vii. Listing Fees</b>              | Listing Fees for the financial year 2026-27 has been paid to both, BSE Limited and National Stock Exchange of India Limited. Annual custodian charges of Depositories have also been paid to NSDL and CDSL for the same period.                                                                                                                                                   |
| <b>viii. Registered Office</b>        | <b>Globe Civil Projects Limited</b><br>(CIN: L45202DL2002PLC115486)<br>D-40, Okhla Industrial Area, Phase-I, New Delhi- 110020<br><b>Tel No.:</b> 011-46561560<br><b>Website:</b> www.globecivilprojects.com                                                                                                                                                                      |
| <b>ix. Listing of Debt Securities</b> | None                                                                                                                                                                                                                                                                                                                                                                              |
| <b>x. Market capitalization</b>       | As per Market capitalization list released by Stock Exchange as on December 31, 2025, the Company's ranking is at 1747.                                                                                                                                                                                                                                                           |
| <b>xi. Suspension from trading:</b>   | No Security of the Company has been suspended from trading on any of the stock exchanges where they are listed.                                                                                                                                                                                                                                                                   |

## B. Market Price Data

Month wise High and Low of the Company's Equity shares during the last financial year 2025-26 at BSE and NSE are given below:

| Stock Exchanges Months | BSE                                                    |       | NSE   |       |
|------------------------|--------------------------------------------------------|-------|-------|-------|
|                        | High                                                   | Low   | High  | Low   |
| April 2025             | The Company was listed with effect from July 01, 2025. |       |       |       |
| May 2025               |                                                        |       |       |       |
| June 2025              |                                                        |       |       |       |
| July 2025              | 95.00                                                  | 73.56 | 95.00 | 79.00 |
| August 2025            | 85.20                                                  | 76.04 | 85.30 | 76.18 |
| September 2025         | 80.40                                                  | 68.00 | 80.45 | 67.74 |
| October 2025           | 78.75                                                  | 67.00 | 79.00 | 68.51 |
| November 2025          | 78.18                                                  | 60.00 | 80.00 | 59.51 |
| December 2025          | 70.90                                                  | 57.50 | 68.49 | 57.54 |
| January 2026           | 60.89                                                  | 46.60 | 60.90 | 47.00 |
| February 2026          | 57.80                                                  | 48.56 | 56.10 | 48.80 |
| March 2026             | 50.60                                                  | 33.40 | 50.01 | 33.50 |

## C. Categories of equity shareholders as on 31<sup>st</sup> March 2026

| S No.        | Stock Exchanges Months              | No. of Shares held | % of Shareholdings |
|--------------|-------------------------------------|--------------------|--------------------|
| 1            | Alternative Investment Fund         | 3,410,402          | 5.71               |
| 2            | Bodies Corporates                   | 1,302,828          | 2.18               |
| 3            | Foreign Portfolio - Corp            | 562,734            | 0.94               |
| 4            | HUF                                 | 1,558,570          | 2.61               |
| 5            | Non Resident Indian Non Repatriable | 8,684              | 0.01               |
| 6            | Non Resident Indian Repatriable     | 41,983             | 0.07               |
| 7            | Promoters                           | 37,865,069         | 63.41              |
| 8            | Promoters and Their Relatives       | 170                | 0.00               |
| 9            | Qualified Institutional Buyer       | 191,539            | 0.32               |
| 10           | Resident Individuals                | 14,777,020         | 24.74              |
| <b>Total</b> |                                     | <b>59,718,999</b>  | <b>100.00</b>      |

## D. Shareholding Pattern by Size

| Category (Amount) | No. of Cases | % of Cases | Total Shares | Amount      | % of Amount |
|-------------------|--------------|------------|--------------|-------------|-------------|
| 1- 5000           | 20,351       | 87.440921  | 26,53,454    | 2,65,34,540 | 4.443233    |

| Category (Amount) | No. of Cases  | % of Cases | Total Shares       | Amount              | % of Amount |
|-------------------|---------------|------------|--------------------|---------------------|-------------|
| 5001- 10000       | 1,376         | 5.912177   | 10,65,715          | 1,06,57,150         | 1.784549    |
| 10001- 20000      | 772           | 3.317006   | 11,45,800          | 1,14,58,000         | 1.918652    |
| 20001- 30000      | 287           | 1.233136   | 7,51,340           | 75,13,400           | 1.258126    |
| 30001- 40000      | 107           | 0.45974    | 3,76,412           | 37,64,120           | 0.630305    |
| 40001- 50000      | 97            | 0.416774   | 4,57,539           | 45,75,390           | 0.766153    |
| 50001- 100000     | 143           | 0.61442    | 10,12,717          | 1,01,27,170         | 1.695804    |
| 100001& Above     | 141           | 0.605826   | 5,22,56,022        | 52,25,60,220        | 87.503178   |
| <b>Total</b>      | <b>23,274</b> | <b>100</b> | <b>5,97,18,999</b> | <b>59,71,89,990</b> | <b>100</b>  |

#### E. Capital Reconciliation

As stipulated by SEBI, a Qualified Company Secretary carries out Reconciliation of Share Capital to reconcile the total admitted capital with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges and to the Board of Directors. The audit confirms that the total listed and paid up capital is in agreement with the aggregate of total number of shares in dematerialized form and in physical form.

#### F. Dematerialization of shares

**As on March 31, 2026, 100 % of the shareholding is held in dematerialized form as per details mentioned below:**

**Trading in Equity Shares of the Company is permitted only in dematerialized form.**

|                                     |                    |               |
|-------------------------------------|--------------------|---------------|
| Held in dematerialized form in CDSL | 95,65,679          | 16.0178       |
| Held in dematerialized form in NSDL | 5,01,53,320        | 83.9822       |
| Physical                            | 0                  | 0             |
| <b>Total number of shares</b>       | <b>5,97,18,999</b> | <b>100.00</b> |

#### G. Share Transfer System

In terms of Regulation 40(1) of Listing Regulations securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members are advised to dematerialize shares held by them in physical form. Transfer of shares in dematerialized mode is done through the depositories without any involvement of the Company.

#### H. Outstanding ADR or GDR or warrants or any convertible instruments:

There are no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments

as on March 31, 2026.

#### I. Commodity price risk or foreign exchange risk and hedging activities

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

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

#### J. Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its Circular dated May 30, 2022 provided an option for conciliation and arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock

Exchanges in case of any dispute against your Company or its RTA on delay or default in processing any investor services related request.

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

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

Necessary disclosures regarding related party transactions are given in the notes to the Financial Statements and also submitted with stock exchanges pursuant of SEBI LODR.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the [https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/ugd/e97088\\_f92e8328528049ebbf5c252d17995b.pdf](https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/ugd/e97088_f92e8328528049ebbf5c252d17995b.pdf)

**L. Statutory Compliance, Penalties and Strictures:**

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

**M. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**N. Recommendation of Committee of Board:**

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

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

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

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

The Company has adopted a Code of Conduct to Regulate, Monitor and Report trading by Designated Persons (Insider Trading Code) under SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Code and other policy(ies) under SEBI (Prohibition of Insider Trading) Regulations, 2015 have been uploaded on website of the Company at link [https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/ugd/e97088\\_e5cdff0a24224b038d72e672fbf149c8.pdf](https://e0662a04-4a95-4e6a-a97a-ae62d582dee2.filesusr.com/ugd/e97088_e5cdff0a24224b038d72e672fbf149c8.pdf)

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

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

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

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

(i) **The Board:** As the Chairman of the Company is an Executive Director, hence the provision on entitlement of chairperson's office at the expense

of the Company in case of a non-executive chairperson is not applicable.

- (ii) **Shareholder Rights:** Quarterly financial statements and other information are published in leading newspapers and uploaded on Company's website at [www.globecivilprojects.com](http://www.globecivilprojects.com).
- (iii) **Modified opinion(s) in audit report:** The Auditors have raised no qualification on the financial statements.
- (iv) There is no post of CEO in the Company.
- (v) **Reporting of Internal Auditor:** Internal Auditor has direct access to the Audit Committee.

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

The Company has complied with all the applicable provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015.

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

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

**U. Locations:**

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

**A. Investor Correspondence**

**Registered & Corporate Office:**

**Globe Civil Projects Limited**

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

**Phone:** 011-46561560 **Email:** [investor.grievance@globecivilprojects.in](mailto:investor.grievance@globecivilprojects.in)

**For Shares held in Demat Form**

**KFIN Technologies Limited**

Selenium, Tower B, Plot No-31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad-500032, Telangana, India

**Phone:** 040-67162222 **Email:** [compliance.corp@kfintech.com](mailto:compliance.corp@kfintech.com)

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

**Mr. Vineet Rattan**

**Globe Civil Projects Limited**

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

**Phone:** 011-46561560 **Email:** [cs@globecivilprojects.com](mailto:cs@globecivilprojects.com)

**For Globe Civil Projects Limited**

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

**Sd/-**

**Ved Prakash Khurana**

**DIN: 00513510**

**Chairman & Whole Time Director**

**Sd/-**

**Vipul Khurana**

**DIN: 00513522**

**Managing Director**

**Place : New Delhi**

**Date : 31<sup>st</sup> August 2026**



## ANNEXURE – I

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

**Globe Civil Projects Limited**

D-40, Okhla Industrial Area, Phase-I,

New Delhi-110020, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GLOBE CIVIL PROJECTS LIMITED** bearing **CIN: L45202DL2002PLC115486** and having its registered office at D-40, Okhla Industrial Area Phase-I, New Delhi-110020, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs and any other Statutory Authority/ies.

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

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

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

**Date:** May 29, 2026

**Place:** Faridabad

**CS SHOBHIT VASISHT**  
Proprietor

**UDIN:** F011517H000535986

**PR No:** 2355/2022

**FCS No:** 11517

**C.P. No:** 21476

## **ANNEXURE – II**

### **CODE OF CONDUCT CERTIFICATE**

Declaration regarding compliance by board members and senior management personnel with the company's code of conduct.

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

I confirm that the Company has in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below

the Managing Director or Whole Time Director and shall specifically include the functional heads, by whatever name called and the person identified and designated as Key Managerial Personnel, other than Board of Directors by the listed entity.

For **Globe Civil Projects Limited**

**Place:** New Delhi  
**Date:** May 30, 2026

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

## ANNEXURE – III

### Certificate on Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members  
**GLOBE CIVIL PROJECTS LIMITED**  
**CIN: L45202DL2002PLC115486**  
D-40 Okhla Industrial Area, Phase-1,  
New Delhi-110020, India

1. This report contains details of compliance of conditions of corporate governance by Globe Civil Projects Limited (hereinafter called “the Company”) for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’) pursuant to the Listing Agreement of the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the ‘Stock Exchanges’).

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

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

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

3. The examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2026.

#### **Opinion**

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

#### **Restriction on use**

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

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

**Date:** May 29, 2026  
**Place:** Faridabad

**CS SHOBHIT VASISHT**  
Proprietor

**UDIN:** F011517H000536129  
**PR No:** 2355/2022  
**FCS No:** 11517  
**C.P. No:** 21476

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

To,  
The Board of Directors  
**Globe Civil Projects Limited**

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

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief, we state that:
  - I. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - II. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violate of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - I. Significant changes, in the internal control over financial reporting during the year;
  - II. Significant changes, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

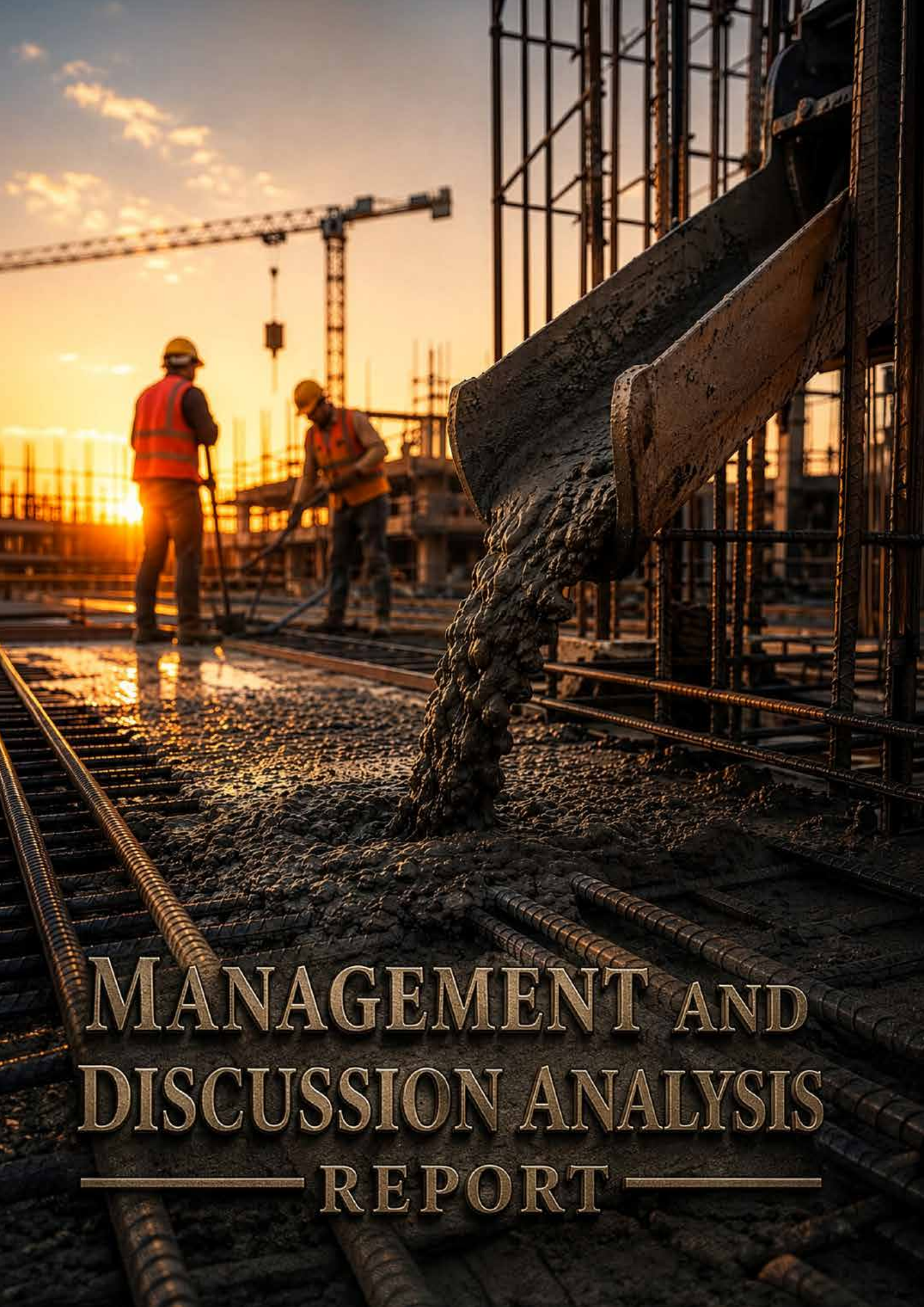
**For GLOBE CIVIL PROJECTS LIMITED**

**Place:** New Delhi  
**Date:** May 30, 2026

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

**Sd/-**  
**RAGHAV AGGARWAL**  
**Chief Financial Officer**





# MANAGEMENT AND DISCUSSION ANALYSIS — REPORT —



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## Globe Civil Projects Limited

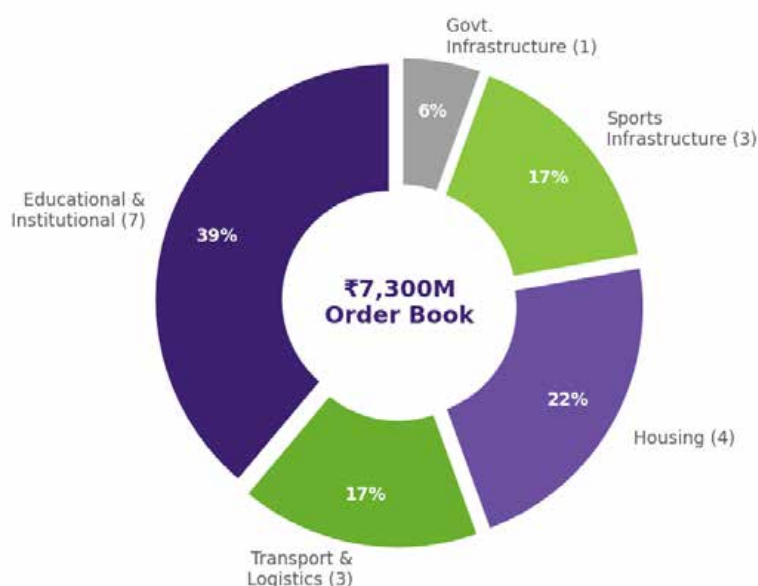
### 1. BUSINESS AND COMPANY OVERVIEW

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

The Company's core focus areas include educational institutions, healthcare facilities, railway station buildings, housing, and commercial offices with recent expansion into sports infrastructure. Over the years, we have successfully completed more than 40 projects and are currently executing 12 projects. Globe Civil is registered as a Class-I Super Contractor with CPWD, authorized to tender for projects up to ₹6,500 million, valid till November 2027.

As of March 31, 2026, our Order Book stood at ₹7,300 million, providing strong visibility of future revenues.

Order Book Composition — March 31, 2026



Order Book Composition by Segment - March 31, 2026

### 2. ECONOMIC OVERVIEW

#### Global Context

The global economy during FY 2025-26 operated in an environment marked by geopolitical tensions, trade policy uncertainty, and evolving monetary conditions across major economies. Global economic growth is projected to moderate to around 3.1% in 2026 - a notable moderation from the historical average of 3.7% recorded during 2000-2019.

A significant development during the year was the volatility in energy prices, driven by disruptions to global supply chains and escalating tensions in key energy-producing regions. This volatility in energy costs increased input and transportation pressures across industries, including the construction sector.

#### Indian Economy

India remained one of the fastest-growing major economies during FY 2025-26 despite global economic uncertainties. India's real GDP is

estimated to have grown by 7.7% in FY 2025–26 as compared to 7.1% in FY 2024–25. The secondary sector, which encompasses construction and manufacturing, recorded a strong growth of 8.8% at constant prices.

Infrastructure development continued to be a

key focus area of the Government during the year. Against the Union Budget 2025–26 capital expenditure outlay of ₹11.21 lakh crore, the actual capital expenditure incurred during the year was approximately ₹10.52 lakh crore. The Union Budget 2026–27 further increased the capital expenditure outlay to ₹12.21 lakh crore.



### 3. INDUSTRY STRUCTURE AND DEVELOPMENTS

India's civil construction sector continued to benefit from sustained government investment in infrastructure and public asset creation during FY 2025–26. The Government's continued focus on capital expenditure remained a key driver of demand for civil construction and EPC services.

Urban infrastructure development remained an important area of focus during the year. Government schemes focused on urban water supply, sewerage infrastructure, public facilities, and urban redevelopment continued to drive construction activity across cities and towns.

#### Sector Opportunities for Globe Civil Projects Limited

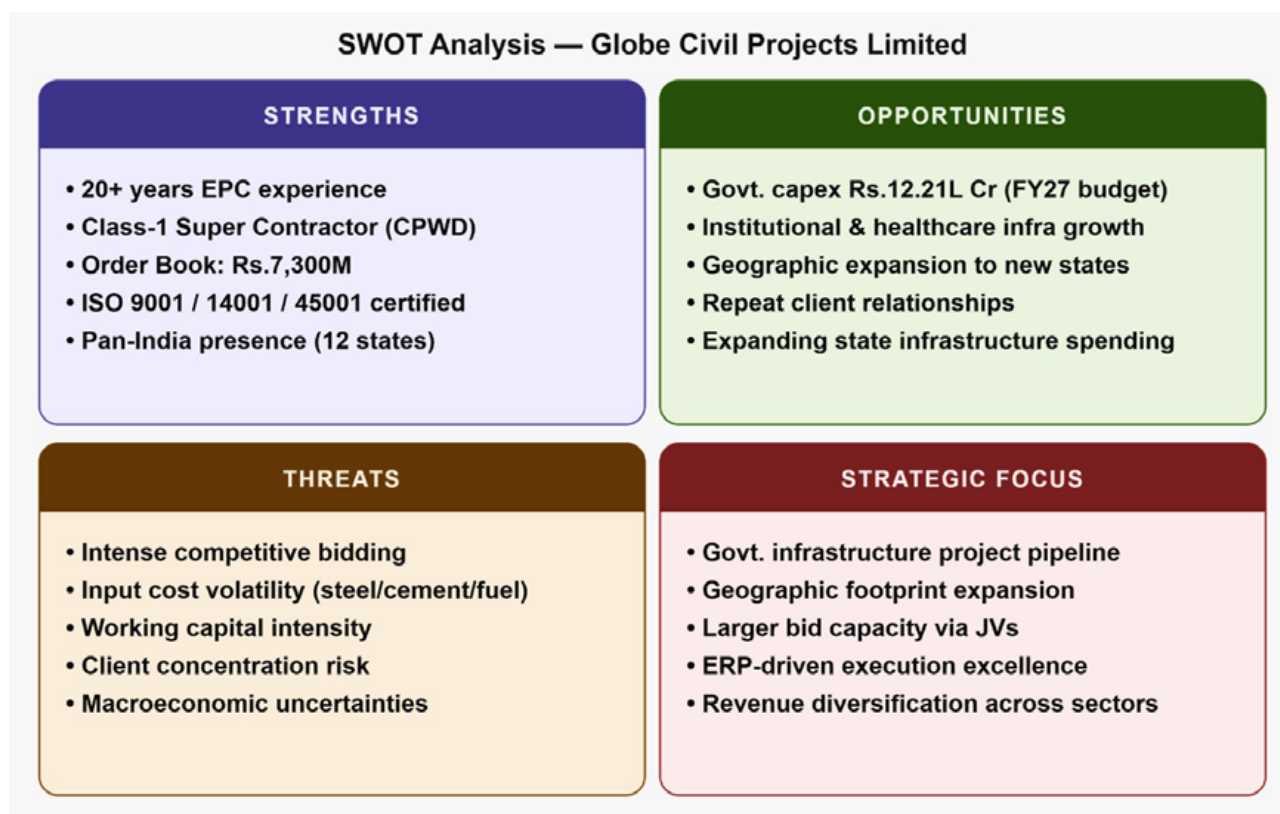
The continued emphasis on public infrastructure

creation, institutional development, urban infrastructure, and government-funded construction projects presents a significant opportunity landscape for Globe Civil. The Company's experience in executing civil construction projects positions it to participate in opportunities arising from government departments, public sector undertakings, educational institutions, and other public infrastructure agencies.

#### Government Initiatives Driving Growth

The Union Budget 2025–26 provided a capital expenditure outlay of ₹11.21 lakh crore, with actual expenditure of approximately ₹10.52 lakh crore during the year. The Union Budget 2026–27 further increased the capital expenditure outlay to ₹12.21 lakh crore, reaffirming the Government's continued commitment to infrastructure-led growth.

**4. OPPORTUNITIES, THREATS & SWOT ANALYSIS**



*SWOT Analysis — Globe Civil Projects Limited*

**Opportunities**

**i. Sustained Government Infrastructure and Public Asset Creation**

The Government of India's continued emphasis on capital expenditure-led growth, infrastructure development, urban renewal, institutional facilities, and public asset creation is expected to sustain demand for civil construction services.

**ii. Repeat Business and Established Client Relationships**

The Company has developed relationships with various government departments, public sector undertakings, and institutional clients. A demonstrated track record of timely execution and quality delivery enhances the Company's competitive positioning in government procurement processes.

**iii. Geographic Expansion and Market Diversification**

Building on its established presence in current operating regions, the Company sees opportunity to expand its geographic footprint as infrastructure deployment broadens across states.

**iv. Institutional and Healthcare Infrastructure Opportunities**

Continued government investment in educational institutions, public facilities, healthcare infrastructure, and allied social infrastructure is expected to create opportunities within the Buildings and Civil Structures segment.

**Threats**

**i. Intense Competition in Government Tendering**

The construction industry remains highly competitive, with government contracts

generally awarded through transparent competitive bidding processes. Increasing participation by contractors across project categories may exert pressure on bid margins and impact profitability.

**ii. Volatility in Material and Labour Costs**

Fluctuations in the prices of key construction materials such as steel, cement, fuel, and other inputs, together with rising labour costs, may affect project economics, particularly in fixed-price contracts.

**iii. Project Execution and Working Capital Risks**

Delays arising from factors such as approvals, design changes, site-related constraints, or delayed payments may

impact project execution schedules, cash flows, and profitability.

**iv. Macroeconomic and Policy Uncertainties**

The Company's operations may be influenced by broader economic conditions, including inflationary pressures, interest rate movements, geopolitical developments, and changes in government spending priorities.

**5. BUSINESS OUTLOOK**

Globe Civil has consistently delivered quality projects across diverse sectors. Our diversified portfolio reduces concentration risks and enhances revenue stability. As of March 31, 2026, our Order Book was approximately ₹7,300 million, comprising 18 ongoing projects.

**Recently Completed Key Projects**

| Name of Project                                                                                                                           | Estimated Cost (in ₹ millions) |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Construction of Academic Block, Hostel, Residential Tower, Director's Residence and External Development works at NIT Delhi Campus (TCIL) | ₹3,300 million                 |
| Development and Modernization of Infrastructure at Naurangilal Inter College, Aligarh, UP – Sports Complex                                | ₹553 million                   |
| Comprehensive External Development Work at NIT Delhi Campus – EPC-II basis (TCIL-II)                                                      | ₹483 million                   |

**Key Ongoing Projects**

| Name of Project                                                                     | Estimated Cost (in ₹ millions) |
|-------------------------------------------------------------------------------------|--------------------------------|
| Construction of International Cricket Stadium at Lohat, Jhajjar, Haryana            | ₹2,221.97 million              |
| Redevelopment of Housing Complex for MEA at KG Marg, New Delhi                      | ₹1,988.89 million              |
| Construction of Infrastructure facilities at Central University of Punjab, Bathinda | ₹1,729.90 million              |
| Income Tax Office Building at Bengaluru, Karnataka                                  | ₹1,430.00 million              |
| Residential Building (3B+G+11) at IIT Delhi                                         | ₹988.48 million                |
| Kotak School of Sustainability at IIT Kanpur Campus                                 | ₹617.80 million                |
| Redevelopment of Delhi Public School, Sector-30, Noida                              | ₹708.90 million                |
| Redevelopment of Delhi Public School, Sector-19, Faridabad                          | ₹560.00 million                |

**Recently Awarded Projects**

| Name of Project                                                                             | Estimated Cost<br>(in ₹ millions) |
|---------------------------------------------------------------------------------------------|-----------------------------------|
| Residential Building (3B+G+11) including allied services at IIT Delhi                       | ₹988.48 million                   |
| Infrastructure facilities and other related works at Central University of Punjab, Bathinda | ₹1,729.90 million                 |
| Kotak School of Sustainability at IIT Kanpur Campus                                         | ₹617.80 million                   |
| International Cricket Stadium at Lohat, Jhajjar, Haryana                                    | ₹2,221.97 million                 |
| Sports Complex & HT Ring Main at NIT Delhi Campus — EPC-II Basis                            | ₹131.14 million                   |
| Indoor Sports Complex at GGSIPU, Sector 16C, Dwarka, New Delhi                              | ₹23.74 million                    |

**6. QUALITY CONTROL**

Quality management remains an integral part of the Company's project execution framework. The Company holds certifications under:

- ISO 9001:2015 — Quality Management System
- ISO 14001:2015 — Environmental Management System
- ISO 45001:2018 — Occupational Health and Safety Management System

Quality control measures are implemented throughout the project lifecycle. Construction materials are tested through accredited laboratories. Site activities are subject to regular monitoring and inspections to verify workmanship, adherence to approved drawings, and compliance with quality requirements. The Company maintains quality records and facilitates inspections by clients, consultants, and other authorised agencies.

**7. RISKS AND CONCERNS**
**i. Project Execution Risk**

The successful execution of construction projects depends upon timely availability of resources, site readiness, approvals, design finalisation, and coordination among multiple stakeholders. Delays may impact project timelines, profitability, and cash flows.

**ii. Input Cost Risk**

Construction projects are exposed to fluctuations in the prices of key inputs such as steel, cement, fuel, and other construction materials. Significant increases in material or labour costs may affect project margins, particularly where cost escalations are not fully recoverable under contractual arrangements.

**iii. Working Capital and Receivables Risk**

The construction business requires substantial working capital for project execution. Delays in certification of work completed, release of payments, retention money, or approval of claims may impact liquidity and working capital cycles.

**iv. Client Concentration Risk**

A significant portion of the Company's revenues is derived from government departments, public sector undertakings, and institutional clients. Any reduction in project awards or delays in project approvals may impact future business opportunities.

**v. Competitive Tendering Risk**

The industry is characterised by intense competition, with contracts awarded through competitive bidding processes. Increased competition may exert pressure on bid pricing and profit margins.



#### vi. Regulatory and Compliance Risk

The Company operates within a comprehensive regulatory framework comprising corporate, taxation, labour, environmental, and contract-related laws and regulations. Any non-compliance may result in penalties, litigation, or reputational impact.

#### vii. Macroeconomic and Policy Risk

Any significant slowdown in public capital expenditure or adverse macroeconomic developments may affect the availability

and timing of project opportunities.

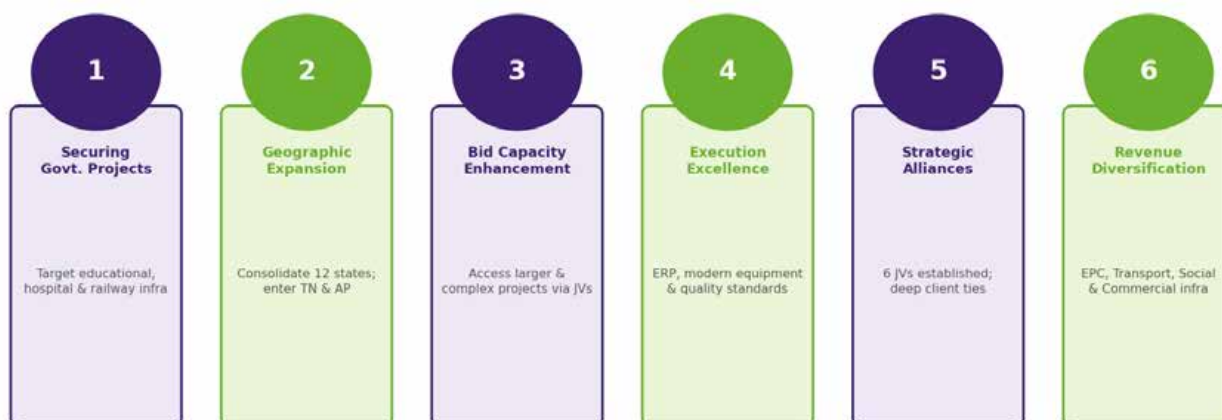
#### viii. Workforce Availability Risk

The availability and retention of skilled engineers, supervisors, technicians, and construction workers remain important for timely project execution.

### 8. STRATEGY OUTLOOK

Our strategy is built around six pillars that position Globe Civil for sustainable and accelerated growth:

#### Six Strategic Pillars — Globe Civil Projects Limited



Six Strategic Pillars — Globe Civil Projects Limited

#### 1. Securing Government Infrastructure Projects

The Company continues to focus on government-led infrastructure opportunities, particularly in the construction of educational institutions, hospitals, and railway infrastructure. This focus, combined with diversification into specialised projects such as airports, bridges, and commercial facilities, positions the Company to benefit from long-term sector growth.

#### 2. Expanding Geographical Footprint

Headquartered in New Delhi, the Company has successfully expanded operations across 12 states. Going forward, the Company intends to consolidate its presence in existing markets while exploring opportunities in Tamil Nadu and Andhra Pradesh.

#### 3. Enhancing Pre-qualification and Bidding Capacity

Continuous enhancement of bid capacity and technical credentials will allow the Company to access larger and more complex projects. Where required, project-specific joint ventures will be pursued to strengthen financial and technical qualifications.

#### 4. Strengthening Execution and Quality

Timely project delivery and adherence to quality standards remain central to the Company's growth strategy. Investments in modern equipment, project management tools (including ERP platforms), and skilled manpower will continue to drive execution efficiency.

## 5. Pursuing Strategic Alliances

As of March 31, 2026, six joint ventures have been established to pursue opportunities in new markets and specialised projects. Such collaborations enhance technical capabilities, expand reach, and mitigate project risks.

## 6. Diversifying Revenue Base

Within EPC, the portfolio spans transport and logistics (roads, bridges, terminals), social and commercial infrastructure (education, healthcare, sports), and non-infrastructure projects (commercial offices, housing). Continued diversification will reduce concentration risks and broaden growth opportunities.

## 9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Globe Civil has robust internal control

mechanisms including:

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

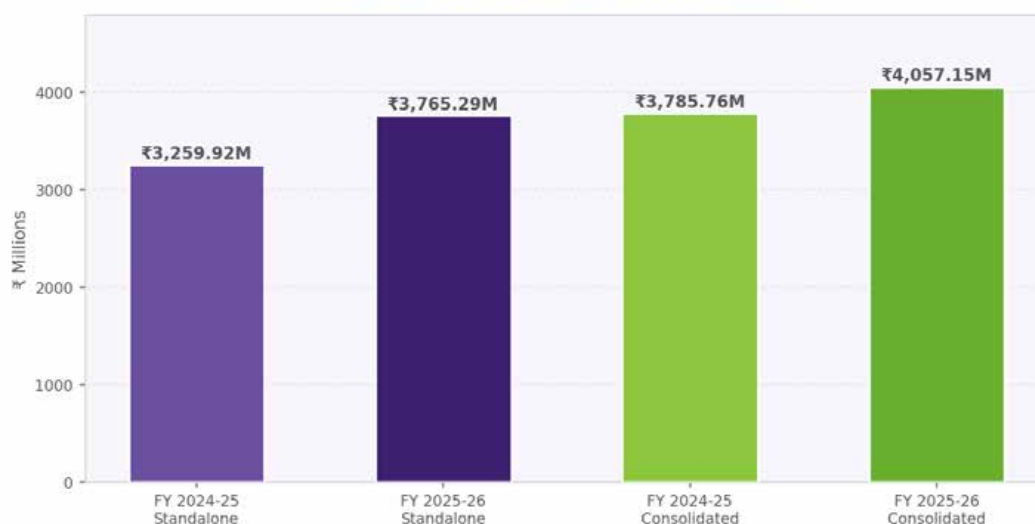
## 10. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Over the last fiscal year, the Company has demonstrated steady revenue growth with significant business expansion. The summarized standalone and consolidated financial statements are presented below:

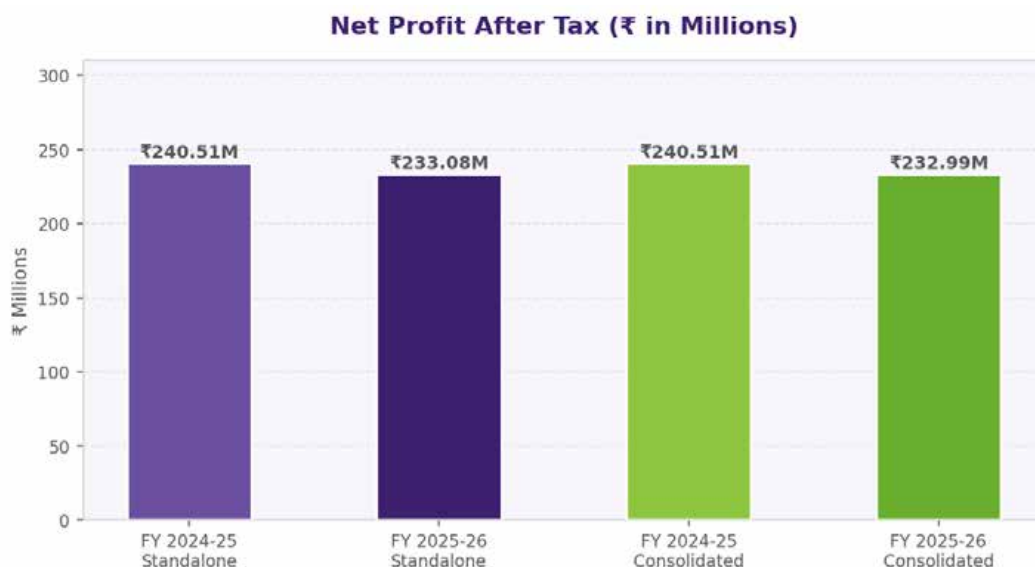
(All Amounts are in Million unless otherwise stated)

| Particulars                        | Standalone      |                 | Consolidated    |                 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                    | 2025-26         | 2024-25         | 2025-26         | 2024-25         |
| Revenue from Operations            | 3,765.29        | 3,259.92        | 4,057.15        | 3,785.76        |
| Other Income                       | 32.24           | 28.43           | 33.24           | 29.92           |
| <b>Total Revenue</b>               | <b>3,797.53</b> | <b>3,288.35</b> | <b>4,090.39</b> | <b>3,815.68</b> |
| Profit Before Tax                  | 312.34          | 332.37          | 313.19          | 332.44          |
| Total Tax Expense                  | 79.26           | 91.86           | 80.10           | 91.93           |
| <b>Net Profit After Tax</b>        | <b>233.08</b>   | <b>240.51</b>   | <b>232.99</b>   | <b>240.51</b>   |
| <b>EPS (Basic &amp; Diluted) ₹</b> | <b>4.18</b>     | <b>5.52</b>     | <b>4.18</b>     | <b>5.52</b>     |

Revenue from Operations (₹ in Millions)



Revenue from Operations — Standalone & Consolidated (₹ Millions)



Net Profit After Tax — Standalone & Consolidated (₹ Millions)

#### Standalone Performance Highlights

On a standalone basis, the Company recorded a healthy increase in revenue from operations to ₹3,765.29 million in FY 2025–26 from ₹3,259.92 million in FY 2024–25, reflecting a growth of approximately 15.5%. Net profit after tax stood at ₹233.08 million, with earnings per share (basic and diluted) at ₹4.18.

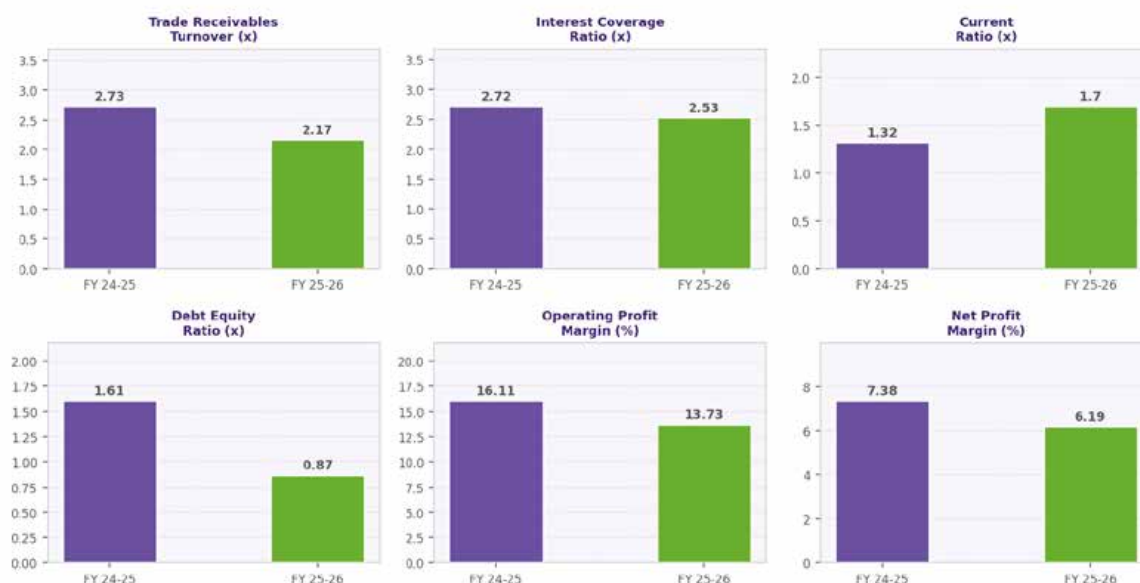
#### Consolidated Performance Highlights

On a consolidated basis, revenue from operations increased to ₹4,057.15 million in FY 2025–26 from ₹3,785.76 million in FY 2024–25. Net profit after tax stood at ₹232.99 million, with earnings per share (basic and diluted) at ₹4.18.

#### KEY OPERATING RATIOS

| Ratio                           | FY 2025-26 | FY 2024-25 | Reason for Change (>25%)                                                   |
|---------------------------------|------------|------------|----------------------------------------------------------------------------|
| Trade Receivable Turnover       | 2.17       | 2.73       |                                                                            |
| Inventory Turnover (times)      | 0.44       | 0.72       | EPC Projects require high inventory levels for better execution of project |
| Interest Coverage Ratio (times) | 2.53       | 2.72       |                                                                            |
| Operating Profit Margin (%)     | 13.73      | 16.11      |                                                                            |
| Net Profit Margin (%)           | 6.19       | 7.38       |                                                                            |
| Return on Net Worth (%)         | 13.54      | 22.63      | Infusion of Capital through IPO                                            |
| Current Ratio (times)           | 1.70       | 1.32       | Deployment of IPO proceeds in Working capital                              |
| Debt Equity Ratio (times)       | 0.87       | 1.61       |                                                                            |

**Key Operating Ratios — FY 2024-25 vs FY 2025-26**



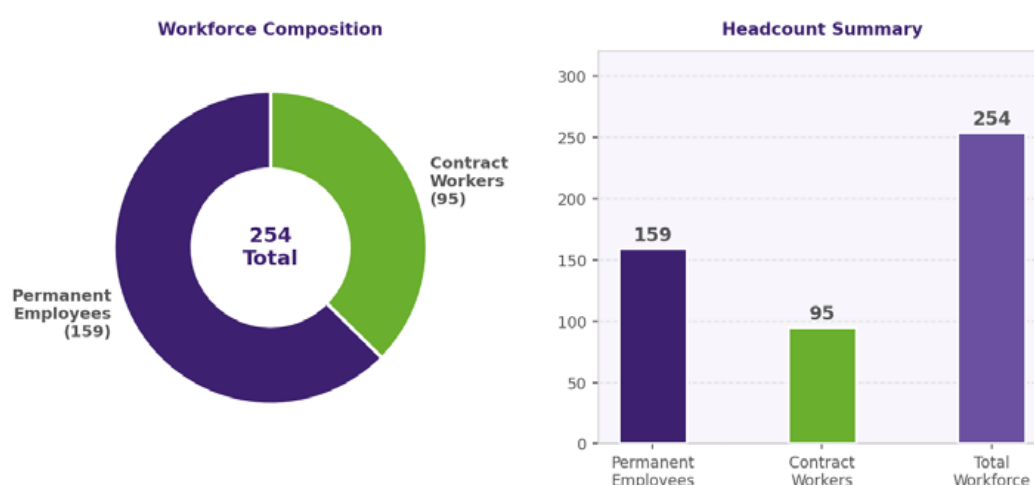
*Key Operating Ratios — FY 2024-25 vs FY 2025-26*

## 11. HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company recognises its human resources as a critical enabler of project execution and organisational growth. As on 31st March 2026, the Company employed 159 permanent employees across its operations. In addition, the Company engaged 95 contract workers across its project sites, bringing the total workforce to 254.

The Company continued to invest in safety awareness and skill development of its workforce through regular training programmes, safety drills, and quality awareness initiatives during the year. Statutory benefits including Employees' Provident Fund and Employees' State Insurance coverage were extended to eligible employees. Industrial relations during FY 2025-26 remained cordial and stable.

**Human Resources Snapshot — FY 2025-26**



*Workforce Composition — FY 2025-26*

## **12. SEGMENT-WISE PERFORMANCE**

Since the Company operates in the Construction/EPC business, there is no specific segment or product-wise breakup. The Company's entire revenue is derived from civil construction and EPC activities across various project categories.

## **13. STATUTORY COMPLIANCES**

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

## **14. CAUTION STATEMENT**

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



# FINANCIALS

STRENGTHENING TODAY, SECURING TOMORROW



# INDEPENDENT AUDITOR'S REPORT

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

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) ("the Company")**, which comprise the Standalone Balance Sheet as of 31<sup>st</sup> March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2026, and its profit, other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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

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

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

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

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the statement of affairs, profit / loss and other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds

and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial

statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that

we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income) the Standalone Statement of Cash Flows, and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors as of 31st March



2026 taken on record by the Board of Directors, none of the directors is disqualified as of 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act, which are required to be commented upon by us.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as of 31st March 2026 on its financial position in its standalone financial statements – Refer to Note No-40 of standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2026.
  - iii. There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

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

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

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



above, contain any material misstatement.

- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- vi. The Company has not paid or declared dividends during the year and until the date of this report.

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

Sd/-  
Santosh Kumar Jha  
Partner

Place of Signature: New Delhi

Membership  
Number: 532638

Date: 30<sup>th</sup> May 2026

UDIN: 26532638CLCZMD8824

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

**Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) on the Standalone Financial Statements as of and for the year ended 31<sup>st</sup> March 2026**

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

- i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant, and Equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangibles.
- (b) The Property, Plant, and Equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant, and Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed in such verification.
- (c) The title deeds of immovable properties, as disclosed in the standalone financial statements are held in the name of the Company as of the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant, and Equipment (including right-of-use assets) or intangible assets during the year.

- (e) No proceedings have been initiated during the year or are pending against the Company as of 31<sup>st</sup> March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made there under.
- ii) (a) The physical verification of inventory (excluding stocks with third parties & Goods in Transit) has been conducted at reasonable intervals by the Management during the year. No discrepancies of 10% or more in aggregate for each class of inventory were noticed.
- (b) The Company has been sanctioned with working capital limits from banks and financial institution in aggregate exceeds of ₹ 5 crore on the basis of security of current assets of the Company. The Company is regularly filing the monthly/quarterly returns or statements of book debts including recoverable against unbilled revenue and inventories lying at various project sites including work in progress to the lender banks/financial institutions, wherein book debts statements submitted to the banks/financial institutions are generally in agreement with the books of accounts, however, in the stock statements there is some discrepancy, which in our opinion are not material.
- (a) According to the information and explanations give to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to Associate Company. Details are given below;

(A)

(₹ in Millions)

| Relationship with the Company | Aggregate amount given during the year | Balance outstanding at the balance sheet data |
|-------------------------------|----------------------------------------|-----------------------------------------------|
| Associate                     | 3.00                                   | 17.21                                         |

(B) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted unsecured loans to parties other than Associate companies.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion, that the terms and conditions of loans given are not prejudicial to the company's interest on account of the fact that the loan given is for Business Purpose and keeping in view the financial position of the Company. (Refer Note no. -10)

(c) There is no stipulation regarding recovery of

loan as this loan is repayable on demand and no interest has been stipulated. (Refer Note no. -10)

(d) This aforesaid loan being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and no interest is being charged on this loan.

(e) Since the above loan is repayable on demand, reporting under this clause is not applicable.

(f) According to information and explanation given to us and records of the Company examined by us, details of loan repayable on demand is as per below given.

Details are as under:

(₹ in Millions)

| Particulars                                                            | Other Parties | Promoters  | Related Parties |
|------------------------------------------------------------------------|---------------|------------|-----------------|
| <b>Aggregate Amount of Loan/ Advances in the nature of loan where:</b> |               |            |                 |
| - Loan is repayable on Demand (A)                                      | NIL           | NIL        | 17.21           |
| - Loan Agreement does not specify any terms or period of repayment (B) | NIL           | NIL        | NIL             |
| <b>Total (A+B)</b>                                                     | <b>NIL</b>    | <b>NIL</b> | <b>17.21</b>    |
| Percentage of loan/advances in the nature of loan to the total loan    | NIL           | NIL        | 100%            |

(Refer Note no.-10)

iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with by the Company except Company has given loan to an Associate of ₹ 17.21 Millions without charging interest which is not in compliance of Section 186 of the Companies Act, 2013. (Refer Note no.-10)

v) The Company has not accepted any deposits or amounts that are deemed to be deposits from the public. Hence, clause 3(v) of the Order is not applicable.

vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a

detailed examination of the records with a view to determine whether they are accurate or complete.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as of 31st March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, service

tax & goods and service taxes as at 31st March 2026 which have not been deposited on account of a dispute, are as follows:

| S. No. | Name of the Statute         | Nature of Dues                                            | ₹ In Millions | Period to which the amount relates | Forum where the dispute is pending         |
|--------|-----------------------------|-----------------------------------------------------------|---------------|------------------------------------|--------------------------------------------|
| 1.     | Income Tax Act, 1961        | Income Tax [Including interest thereon of part of period] | 15.24         | 2017-18 & 2018-19                  | Joint Commissioner of Income Tax (Appeals) |
| 2.     | Income Tax Act, 1961        | Income Tax [Including interest thereon of part of period] | 1.20          | 2023-24                            | Rectification Application                  |
| 3.     | Good & Service Tax Act 2017 | Excess ITC Claim                                          | 0.17          | 2017-18                            | First Appellate Authority                  |
| 4.     | Good & Service Tax Act 2017 | Excess ITC Claim                                          | 2.78          | 2021-22                            | First Appellate Authority                  |
| 5.     | Good & Service Tax Act 2017 | Excess ITC Claim                                          | 3.69          | 2024-25                            | First Appellate Authority                  |

Refer note 40 to the standalone financial Statements

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

- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us term loans taken by the company during the year have been applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis during the year and have, prima facie, has not been used for long-term purposes during the year by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its Associates or Joint

Ventures. The company has no Subsidiaries.

- (f) The Company has not raised any loans during the year on the pledge of securities held in its Associates or Joint Ventures. The company has no Subsidiaries.

- x) (a) The Company has raised money by way of an initial public offer during the year and money raised by the Company has been utilised for the purposes for which they were raised, amount unutilised is lying in bank deposits. (Refer Note -55 of Standalone Financial Statements).
- (b) During the year, the Company has not made preferential allotment or private placement of equity shares or convertible debentures (fully or partly or optionally), hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) No whistle-blower complaints were received by the Company during the year (and up to the date of this report) and hence reporting under clause 3(xi) (c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the record of the company transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order are not applicable. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the current and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, aging, and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as of the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx) a) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report.



Details are as follows:

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

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

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

**Place of Signature:** New Delhi  
**Date:** 30<sup>th</sup> May 2026

Sd/-  
Santosh Kumar Jha  
Partner  
Membership Number: 532638  
UDIN: 26532638CLCZMD8824

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

**Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) on the standalone financial statements for the year ended 31<sup>st</sup> March 2026**

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) (“the Company”) as of 31<sup>st</sup> March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Standalone Financial Statements.

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

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

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the

Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

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

**Place of Signature:** New Delhi      **Membership Number: 532638**

**Date:** 30<sup>th</sup> May 2026      **UDIN: 26532638CLCZMD8824**

## Standalone Balance Sheet

as at March 31, 2026

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                 | Note No. | As at 31st<br>March 2026 | As at 31st<br>March 2025 |
|---------------------------------------------|----------|--------------------------|--------------------------|
| <b>Assets</b>                               |          |                          |                          |
| <b>1. Non-Current Assets</b>                |          |                          |                          |
| a. Property, Plant and Equipment            | 5        | 408.31                   | 255.72                   |
| b. Right of Use Assets                      | 6        | -                        | -                        |
| c. Investment Property                      | 7        | 8.57                     | 9.01                     |
| d. Other Intangible Assets                  | 8        | -                        | -                        |
| e. Financial Assets                         |          |                          |                          |
| i. Investments                              | 9        | 6.16                     | 5.89                     |
| ii. Loans                                   | 10       | 17.21                    | 14.21                    |
| iii. Other Financial Assets                 | 11       | 209.85                   | 207.18                   |
| f. Deferred Tax Assets (net)                | 12       | 21.40                    | 17.20                    |
| g. Other Non Current Assets                 | 13       | 6.68                     | 4.04                     |
| <b>Total Non-Current Assets</b>             |          | <b>678.18</b>            | <b>513.25</b>            |
| <b>2. Current Assets</b>                    |          |                          |                          |
| a. Inventories                              | 14       | 1,624.03                 | 1,115.39                 |
| b. Financial Assets                         |          |                          |                          |
| i. Trade Receivables                        | 15       | 2,045.16                 | 1,432.74                 |
| ii. Cash and Cash Equivalents               | 16       | 78.72                    | 3.80                     |
| iii. Bank Balances other than (ii) above    | 17       | 142.38                   | 63.34                    |
| iv. Other Financial Assets                  | 11       | 130.06                   | 120.37                   |
| c. Income Tax Assets (Net)                  | 18       | 58.42                    | 36.99                    |
| d. Other Current Assets                     | 13       | 462.51                   | 359.75                   |
| <b>Total Current Assets</b>                 |          | <b>4,541.28</b>          | <b>3,132.38</b>          |
| <b>TOTAL ASSETS (1+2)</b>                   |          | <b>5,219.46</b>          | <b>3,645.63</b>          |
| <b>Equity and Liabilities</b>               |          |                          |                          |
| <b>1. Equity</b>                            |          |                          |                          |
| a. Equity Share Capital                     | 19       | 597.19                   | 429.58                   |
| b. Other Equity                             | 20       | 1,781.79                 | 633.35                   |
| <b>Total Equity</b>                         |          | <b>2,378.98</b>          | <b>1,062.93</b>          |
| <b>Liabilities</b>                          |          |                          |                          |
| <b>2. Non-Current Liabilities</b>           |          |                          |                          |
| a. Financial Liabilities                    |          |                          |                          |
| i. Borrowings                               | 21       | 123.89                   | 132.44                   |
| ii. Other Non Current Financial Liabilities | 22       | 12.22                    | -                        |
| b. Provisions                               | 23       | 7.87                     | 5.82                     |
| c. Other Non-Current Liabilities            | 24       | 29.91                    | 69.65                    |
| <b>Total Non-Current Liabilities</b>        |          | <b>173.89</b>            | <b>207.91</b>            |

# Standalone Balance Sheet Contd.

as at March 31, 2026

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                | Note No. | As at 31st<br>March 2026 | As at 31st<br>March 2025 |
|--------------------------------------------------------------------------------------------|----------|--------------------------|--------------------------|
| <b>3. Current Liabilities</b>                                                              |          |                          |                          |
| a. Financial Liabilities                                                                   |          |                          |                          |
| i. Borrowings                                                                              | 21       | <b>1,376.37</b>          | 1,350.00                 |
| ii. Trade Payables                                                                         | 25       |                          |                          |
| (A) Total outstanding dues of micro enterprise and small enterprises                       |          | <b>198.77</b>            | 163.32                   |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | <b>596.74</b>            | 587.91                   |
| iii. Other Financial Liabilities                                                           | 22       | <b>38.79</b>             | 30.96                    |
| b. Other Current Liabilities                                                               | 24       | <b>450.20</b>            | 211.56                   |
| c. Provisions                                                                              | 23       | <b>5.72</b>              | 4.42                     |
| d. Current Tax Liabilities (Net)                                                           | 26       | <b>-</b>                 | 26.62                    |
| <b>Total Current Liabilities</b>                                                           |          | <b>2,666.59</b>          | <b>2,374.79</b>          |
| <b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>                                                |          | <b>5,219.46</b>          | <b>3,645.63</b>          |

## Following are the integral part of Standalone Financial Statements

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

Material Accounting Policies and Notes to accounts to Standalone Financial Statements 1 to 58

## As per our Report of even date

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

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

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

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

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

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

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

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi



## Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                     | Note No. | Year Ended<br>31st March<br>2026 | Year Ended<br>31st March<br>2025 |
|---------------------------------------------------------------------------------|----------|----------------------------------|----------------------------------|
| <b>I Income</b>                                                                 |          |                                  |                                  |
| Revenue from Operations                                                         | 27       | 3,765.29                         | 3,259.92                         |
| Other Income                                                                    | 28       | 32.24                            | 28.43                            |
| <b>Total income (I)</b>                                                         |          | <b>3,797.53</b>                  | <b>3,288.35</b>                  |
| <b>II Expenses</b>                                                              |          |                                  |                                  |
| Cost of Material Consumed                                                       | 29       | 1,473.91                         | 903.87                           |
| Purchase of Traded Goods                                                        | 30       | 2.54                             | 83.65                            |
| Changes in Inventory of work-in-progress                                        | 31       | (367.65)                         | (69.36)                          |
| Cost of Construction                                                            | 32       | 1,899.12                         | 1,591.77                         |
| Employee Benefit Expense                                                        | 33       | 107.21                           | 90.02                            |
| Finance Costs                                                                   | 34       | 204.64                           | 192.72                           |
| Depreciation and Amortisation Expense                                           | 35       | 53.54                            | 38.98                            |
| Other Expenses                                                                  | 36       | 111.88                           | 124.33                           |
| <b>Total expenses (II)</b>                                                      |          | <b>3,485.19</b>                  | <b>2,955.98</b>                  |
| <b>III Profit/(Loss) Before Tax (I-II)</b>                                      |          | <b>312.34</b>                    | <b>332.37</b>                    |
| <b>IV Tax Expense</b>                                                           | 37       |                                  |                                  |
| Current Tax                                                                     |          | 77.35                            | 86.92                            |
| Tax adjustment related to prior years                                           |          | 3.40                             | 9.79                             |
| Deferred Tax charged/(credit)                                                   |          | (1.49)                           | (4.85)                           |
| <b>Total Tax Expense (IV)</b>                                                   |          | <b>79.26</b>                     | <b>91.86</b>                     |
| <b>V Net Profit for the year (III-IV)</b>                                       |          | <b>233.08</b>                    | <b>240.51</b>                    |
| <b>VI Other Comprehensive Income</b>                                            | 38       |                                  |                                  |
| A (i) Items that will not be reclassified to profit & loss                      |          | (3.64)                           | 0.91                             |
| (ii) Income tax related to items that will not be reclassified to profit & loss |          | 0.92                             | -                                |
| B (i) Items that will be reclassified to profit & loss                          |          | -                                | -                                |
| (ii) Income tax related to items that will be reclassified to profit & loss     |          | -                                | -                                |
| <b>Total Other Comprehensive Income/(Loss) (A+B)</b>                            |          | <b>(2.72)</b>                    | <b>0.91</b>                      |
| <b>VII Total Other Comprehensive Income (V+VI)</b>                              |          | <b>230.36</b>                    | <b>241.42</b>                    |

# Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                             | Note No. | Year Ended<br>31st March<br>2026 | Year Ended<br>31st March<br>2025 |
|-----------------------------------------|----------|----------------------------------|----------------------------------|
| <b>VIII Earning per equity share</b>    | 39       |                                  |                                  |
| Equity shares of face value ₹ 10/- each |          |                                  |                                  |
| --- Basic (₹)                           |          | 4.18                             | 5.52                             |
| --- Diluted (₹)                         |          | 4.18                             | 5.52                             |

## Following are the integral part of Standalone Financial Statements

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

Material Accounting Policies and Notes to accounts to Standalone Financial Statements 1 to 58

### As per our Report of even date

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

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

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

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

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

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

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

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

## Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                   | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|---------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>                |                               |                               |
| Net Profit before tax                                         | 312.34                        | 332.37                        |
| <b>Add Adjustments for :</b>                                  |                               |                               |
| Depreciation and Amortisation Expense                         | 53.54                         | 38.98                         |
| Assets Written off                                            | 2.41                          |                               |
| Profit on sale of Property Plant & Equipment                  | -                             | (1.51)                        |
| Liabilities Written Back                                      | -                             | (1.98)                        |
| Provision for Maintenance                                     | (2.33)                        | (0.47)                        |
| Finance cost                                                  | 204.64                        | 192.72                        |
| Rental Income                                                 | (0.24)                        | (2.66)                        |
| Interest Income                                               | (26.44)                       | (16.40)                       |
| Re-Measurement (Profit) / Loss on Defined Benefit Plan        | (2.72)                        | 0.91                          |
| Provision for Bad Debts and Expected Credit Loss (ECL)        | 1.93                          | 6.70                          |
| Share in the (Profit)/Loss of the JV & Associate (net of tax) | (0.27)                        | (0.28)                        |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>        | <b>542.86</b>                 | <b>548.38</b>                 |
| <b>Working capital adjustments :</b>                          |                               |                               |
| (Increase)/decrease in Trade Receivables                      | (614.00)                      | (480.00)                      |
| Decrease/(increase) in Current Assets                         | (105.41)                      | 34.64                         |
| Decrease/(Increase) in Financial Assets                       | (10.64)                       | (51.39)                       |
| Decrease/(Increase) in Inventories                            | (508.64)                      | (179.24)                      |
| Decrease/(Increase) in Provisions                             | 2.96                          | (0.65)                        |
| Increase/(decrease) in Financial Liabilities                  | 20.05                         | 7.30                          |
| Increase/(decrease) in Trade Payable including Acceptances    | 44.29                         | 247.23                        |
| Increase/(decrease) in Current Liability                      | 198.90                        | (180.86)                      |
| Cash Generated from operations                                | <b>(429.63)</b>               | <b>(54.59)</b>                |
| Direct Taxes paid / Refund                                    | (109.27)                      | (57.03)                       |
| <b>Net Cash generated/(used in) operating activities (A)</b>  | <b>(538.90)</b>               | <b>(111.62)</b>               |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>                |                               |                               |
| Proceeds from Sales of Property Plant & Equipment             | -                             | 2.35                          |
| Purchase of Property Plant & Equipment                        | (208.10)                      | (17.44)                       |
| Rental Income                                                 | 0.24                          | 2.66                          |
| Loan to Associate                                             | (3.00)                        | -                             |
| Proceeds/Creation of Fixed Deposits with Banks                | (79.04)                       | 21.41                         |
| Interest Income                                               | 24.39                         | 16.78                         |
| <b>Net Cash generated/(used in) investing Activities (B)</b>  | <b>(265.51)</b>               | <b>25.76</b>                  |

# Standalone Statement of Cash Flows Contd.

for the year ended March 31, 2026

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                         | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|---------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>                      |                               |                               |
| Payment of Lease Liability                                          | -                             | (1.63)                        |
| Net Increase / Decrease in Short Term Borrowing                     | 26.37                         | 226.29                        |
| Net Increase / Decrease in Long Term Borrowing                      | (8.55)                        | 11.37                         |
| Finance Cost                                                        | (204.64)                      | (192.72)                      |
| IPO Related Expenses                                                | (123.85)                      | -                             |
| Fee Paid for Increase in Authorised Share Capital                   | -                             | (5.40)                        |
| Proceeds from Issue of Equity Shares                                | 1,190.00                      | 50.02                         |
| <b>Net Cash generated/(used in) Financing Activities (C)</b>        | <b>879.33</b>                 | <b>87.93</b>                  |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>74.92</b>                  | <b>2.07</b>                   |
| <b>Cash &amp; Cash Equivalents at the beginning of the year</b>     | <b>3.80</b>                   | <b>1.73</b>                   |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>           | <b>78.72</b>                  | <b>3.80</b>                   |
| <b>Cash &amp; Cash Equivalents for the purpose of Cash Flows</b>    | <b>31st March 2026</b>        | <b>31st March 2025</b>        |
| Cash and Cash Equivalents (Refer Note no. 16)                       | 78.72                         | 3.80                          |
| Less: Bank Overdraft                                                | -                             | -                             |
| <b>Total</b>                                                        | <b>78.72</b>                  | <b>3.80</b>                   |

**Note:**

- The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7-"Statement of Cash Flows".
- Amounts in brackets, represent Cash Outflow.
- For Reconciliation of Changes in Liabilities Arising from Financing Activities Refer Note No 46
- For Significant Non-Cash Transactions, Refer Note No. 47

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

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

Material Accounting Policies and Notes to accounts to Standalone Financial Statements 1 to 58

**As per our Report of even date**

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

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

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

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

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

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

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

Date: 30<sup>th</sup> May 2026  
Place: New Delhi

Date: 30<sup>th</sup> May 2026  
Place: New Delhi

## Standalone Statement of Change in Equity

### A. Equity Share Capital

For the year from 1st April 2025 to 31st March 2026

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                | Balance at the beginning of 1st April 2025 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of 1st April 2025 | Changes in equity share capital during the current year | Balance at the end of the 31st March 2026 |
|----------------------------|--------------------------------------------|------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|-------------------------------------------|
| Equity Shares (in Numbers) | 42,958,439                                 | -                                                          | 42,958,439                                          | 16,760,560                                              | 59,718,999                                |
| ₹ in Millions              | 429.58                                     | -                                                          | 429.58                                              | 167.61                                                  | 597.19                                    |

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

(All Amounts are in ₹ Million unless otherwise stated)

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

### B. Other Equity

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                        | Retained Earning | Security Premium Reserve | Total         |
|------------------------------------------------------------------------------------|------------------|--------------------------|---------------|
| <b>Balance as at 1st April 2024</b>                                                | <b>718.93</b>    | <b>33.23</b>             | <b>752.16</b> |
| Profit for the current year (after tax)                                            | 240.51           | -                        | 240.51        |
| Fee Paid for Increase in Authorised Share Capital                                  | -                | (5.40)                   | (5.40)        |
| Issue of shares during the year                                                    | -                | 49.49                    | 49.49         |
| Utilized for issuance of bonus shares during the year                              | (327.00)         | (77.32)                  | (404.32)      |
| Remeasurement of Defined Benefit Obligations (Net of Taxes)                        | 0.91             | -                        | 0.91          |
| <b>Balance as at 31st March 2025</b>                                               | <b>633.35</b>    | <b>-</b>                 | <b>633.35</b> |
| Profit for the current year (after tax)                                            | 233.08           | -                        | 233.08        |
| Issue of shares during the year                                                    | -                | 1,022.39                 | 1,022.39      |
| IPO Expenses (net of GST Credit) (Refer Note No 20B) charged to Securities Premium | -                | (123.85)                 | (123.85)      |
| Tax impact on IPO Expnses (Refer Note 20B)                                         |                  | 19.54                    | 19.54         |



## Standalone Statement of Change in Equity Contd.

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                 | Retained Earning | Security Premium Reserve | Total           |
|-------------------------------------------------------------|------------------|--------------------------|-----------------|
| Remeasurement of Defined Benefit Obligations (Net of Taxes) | (2.72)           | -                        | (2.72)          |
| <b>Balance as at 31st March 2026</b>                        | <b>863.71</b>    | <b>918.08</b>            | <b>1,781.79</b> |

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

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

Material Accounting Policies and Notes to accounts to Standalone Financial Statements 1 to 58

### As per our Report of even date

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

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

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

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

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### 1. Corporate Information

Globe Civil Projects Limited (Formerly known as Globe Civil Projects Private Limited) (hereinafter referred to as GCPL or "Company" (CIN: L45202DL2002PLC115486)) was incorporated on 22<sup>nd</sup> May 2002 as a Private Limited Company, domiciled in India. Company has its Registered Office at D-40 Okhla Industrial Area Phase-1, New Delhi - 110020.

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

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

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

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

Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026 were approved for issue in accordance with a resolution of the Board of Directors on 30<sup>th</sup> May, 2026.

### 2. General Information and Statement of Compliance with Ind AS

Standalone Financial Statements have been prepared as a Going Concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. These Standalone Financial Statements

include Standalone Balance Sheet as at 31<sup>st</sup> March 2025, Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as Standalone Financial Statements or the Financial Statements).

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

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

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

Accounting policies have been consistently applied except where:

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

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

## **Notes to Standalone Financial Statements for the year ended March 31, 2026**

### **2.1. Current / Non-Current Classification**

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

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

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

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

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

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

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **2.2. Basis of Measurement**

Standalone Financial Statements have been prepared on accrual basis and under historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities carried at amortised cost,
- Defined benefit plans - plan assets measured at fair value,

These standalone financial statements are presented in Indian Rupees, which is Company's functional and presentation currency, and all amounts are stated in ₹ in Million, rounded off to two decimal places, except when otherwise indicated.

The disclosures of critical accounting judgments, estimates and assumptions are provided in Note 4.

### **3. Material Accounting Policies**

#### **3.1. Property, Plant and Equipment**

Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after Property, Plant and Equipment are ready for intended use, viz repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent costs are included in asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

#### **Depreciation method, estimated useful life and residual value**

Depreciation on tangible fixed assets is provided under Written Down Value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the period is being provided up to the date on which such assets are sold/ disposed off.

Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately.

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### 3.2. Investment Property

#### Recognition

Property (land or a building-or part of a building-or both) that is held for long term rental yields or for capital appreciation or both is recognized as Investment Property, except

- i. Use in the production or supply of goods or services or for administrative purposes; or
- ii. Sale in the ordinary course of business

Investment property is measured initially at its cost, including related transaction costs. Borrowing costs are capitalized if the asset is a qualifying asset per Ind AS 23.

#### Subsequent Measurement

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Company and cost of item can be measured reliably. All other expenses viz repairs, and maintenance costs are expensed when incurred. When part of an investment property is replaced, carrying amount of replaced part is derecognised.

#### Depreciation

Depreciation is provided on all Investment Property on Written Down Value method, based on useful life of the relevant assets as prescribed in Schedule II to the Companies Act, 2013. The estimated useful life, residual values and depreciation method are reviewed at end of each reporting period.

#### Derecognition

An Investment Property is derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

An Investment Property is also derecognised when property is transferred to owner-occupied property; or commencement of development with a view to sale, or transfer to inventories.

### 3.3. Intangible assets & Amortisation of Intangible assets

Intangible assets represent computer software and are at their cost less accumulated amortisation and impairment losses, if any.

The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Intangible assets are being amortised on Written Down Value method over the useful life, not exceeding 5 years, as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

### 3.4. Leases

Company assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration.

#### Company as a Lessee

The company applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.

Company recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets.

#### Right-of-use assets (ROU Assets)

Company recognizes Right-of-Use assets at commencement date of lease (i.e., date underlying asset is available for use). Right-of-Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Cost of Right-of-Use assets includes amount of lease liabilities recognized, initial direct costs incurred, estimate of costs to be incurred by Company in restoring office to condition required by terms and conditions of lease and lease payments made at or before commencement date less any lease incentives received. Right-of-Use assets are depreciated on a straight-line basis over the shorter of lease term and estimated useful life of assets. Right-of-Use assets are also subject to impairment.

#### Lease Liabilities

At commencement date of lease, Company recognizes lease liabilities measured at present

## **Notes to Standalone Financial Statements for the year ended March 31, 2026**

value of lease payments to be made over lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include exercise price of a purchase option reasonably certain to be exercised by Company and payments of penalties for terminating lease, if lease term reflects Company exercising option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in period in which event or condition that triggers payment occurs. In calculating present value of lease payments, Company uses its incremental borrowing rate at lease commencement date. Incremental borrowing rate represents rate Company would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment.

After commencement date, amount of lease liabilities is increased to reflect accretion of interest and reduced for lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

### **Short-term leases and leases of low-value assets**

The company applies short-term lease recognition exemption to its leases with a lease term of 12 months or less from commencement date and do not contain a purchase option (short-term leases).

It also applies lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value

assets are recognized as expense on a straight-line basis over lease term.

### **Company as a Lessor**

The company acts as lessor through entering into leases related to office building. Leases for which Company is a lessor is classified as a finance or operating lease. Whenever terms of lease transfer substantially all risks and rewards of ownership to lessee, contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are presented according to nature of underlying asset in statement of financial position as Investment Properties.

Rental income arising from an operating lease is accounted for on a straight-line basis over lease term and is included in other income.

### **3.5. Impairment of Tangible, Intangible Assets and Right of Use Assets**

Management of Company assesses at each reporting date and each Balance Sheet date whether there is any indication that carrying amount of its non-financial asset has been impaired. If any such indication exists, provision for impairment is made in accordance with Ind AS-36. An Impairment loss is recognized as exceptional item for amount by which asset's carrying amount exceeds its recoverable amount.

Recoverable amount is higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at end of each reporting period.

### **3.6. Inventories**

#### **Construction Material**

Construction Materials are valued at the lower of cost or net realisable value. Cost is determined using the weighted average method and includes all direct costs incurred in bringing the materials to the site, including freight, duties (non-recoverable), and handling charges.

#### **Work-in-Progress (WIP)**

Work-in-Progress in respect of construction contracts is valued at lower of cost or net



## Notes to Standalone Financial Statements for the year ended March 31, 2026

realisable value. Cost comprises direct materials, direct labour, site overheads, and other attributable costs incurred up to the reporting date, determined using the percentage of completion method, where applicable. The stage of completion is measured based on actual progress certified by clients, technical estimates, or internal measurements. It also includes costs relating to contractual variations, claims, substitute items, extra items, part rates, and deviations to the extent these are reasonably measurable and expected to be recoverable.

### Consumables and Disposables

Consumables and disposables are valued at cost or net realisable value, whichever is lower. Cost is determined on a weighted average basis. However, consumables/disposables which are purchased specifically for a contract and expected to be consumed in full during the period are expensed off at the time of purchase if immaterial in value.

### Stock-in-Trade (Resale Goods)

Stock-in-trade is valued at the lower of cost or net realisable value. Cost is determined using the weighted average method and includes purchase price, duties (other than those recoverable), freight, and other costs incurred to bring the inventory to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 3.7. Cash and Cash Equivalents

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

### 3.8. Revenue Recognition

#### Measurement of Revenue

Rendering of services represents revenue earned under a wide variety of contracts with customers to provide Construction related services to clients.

Revenue from contracts with customers is recognized over time using the input method, as services are progressively provided. This approach is applied in cases where the Company has an enforceable right to payment, including a reasonable profit margin, for work performed to date. In other cases, where services are consumed by customers as they are performed, revenue is also recognized over time, as control of the service transfers continuously.

The input method is used to measure progress towards satisfying the performance obligation, as it reflects the Company's actual efforts and costs incurred, which are directly aligned with the transfer of services to customers. This method provides a faithful representation of service delivery, since billing is generally based on costs incurred.

Variable consideration is estimated at contract inception or at the moment of an adjustment in the scope or price of the contract and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognized will not occur when the associated uncertainty with variable consideration is subsequently resolved.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115, Company does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Company's entitlement to payment from the customer and Company's performance under the contract will be less than twelve months.

#### Item rate contracts

In case of item rate contracts, revenue is recognized according to the method of billing provided in agreement with the contractees and on the basis of physical measurement of work actually completed and certified by the contractees before finalization of project accounts at the balance sheet date.

#### Lump sum contracts

In case of lump sum contracts, Revenue is recognized on the completion of milestones as

## Notes to Standalone Financial Statements for the year ended March 31, 2026

specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims or to be presented to the contractee or in arbitration.

### Sale of Goods

Revenue from supply contract is recognized when substantial risk and rewards of ownership is transferred to the buyer, which normally coincide with the delivery of goods.

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

### Claims

- (i) Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.
- (ii) Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Unbilled revenue i.e "Contract Asset" represents unmeasured/uncertified work executed on ongoing projects which have achieved the stage/benchmarking of billing.

### Contract Modifications, Claims, and Reassessment of Variable Consideration

The Company evaluates contract modifications on an ongoing basis to determine whether they should be accounted for as a separate contract or as part of the existing contract. A contract modification is accounted for as a separate contract if the modification results in the addition of distinct goods or services and the price increases by an amount that reflects the stand-alone selling price of the additional goods or services.

For ongoing projects, the Company reassesses its estimates related to variable consideration, including claims, performance bonuses, and penalties, at each reporting date. Adjustments

to revenue are made prospectively when the outcome of a contract modification or a change in estimate becomes known, provided it is highly probable that a significant reversal of revenue will not occur.

Contractual claims (including escalation or scope variations) are recognized only when there is sufficient evidence that the amount is enforceable, can be reliably measured, and it is highly probable that a significant revenue reversal will not occur.

### Contract Balances

#### • Amounts to be billed

A contract asset is recognized when the Company has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

#### • Trade Receivables

A receivable represents Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to the accounting policies of financial assets.

#### • Payments on account

A contract liability is the obligation to transfer services to a customer for which Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Company transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables.

## 3.9. Income Recognition

### Interest Income

Interest income from debt instruments is recognised using effective interest rate method. The Effective Interest Rate (EIR) is rate that exactly discounts estimated future cash receipts

## Notes to Standalone Financial Statements for the year ended March 31, 2026

through expected life of financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, Company estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

### Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.

### 3.10. Borrowing costs

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

### 3.11. Financial Instruments – Initial Recognition and Subsequent Measurement

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity.

#### Financial Assets

Financial Assets are measured at amortised cost or Fair Value through Other Comprehensive Income or Fair Value through Profit or Loss, depending on its business model for managing those Financial Assets and Liabilities and Assets and Liabilities contractual cash flow characteristics.

Subsequent measurements of Financial Assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in Companies that share similar credit risk characteristics.

#### Financial Liabilities

Financial Liabilities at Fair Value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through Statement of Profit and Loss.

#### Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. EIR amortisation is included as Finance Costs in statement of profit and loss.

#### Trade and Other Payables

A payable is classified as 'Trade Payable' if it is in respect of amount due on account of goods purchased or services received in normal course of business. These amounts represent liabilities for goods and services provided to Company prior to end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period.

#### Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset, and net amount is reported in balance sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

### 3.12. Impairment of Financial Assets

In accordance with Ind AS 109, Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

Company follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date,

## Notes to Standalone Financial Statements for the year ended March 31, 2026

right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

### Financial assets measured as at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

### Debt instruments measured at FVTPL:

Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

### Debt instruments measured at FVTOCI:

Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Company does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

### 3.13. De-Recognition of Financial Assets & Financial Liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i. The rights to receive cash flows from asset has expired, or

- ii. Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either

- (a) Company has transferred substantially all risks and rewards of the asset, or

- (b) Company has neither transferred nor retained substantially all risks and rewards of the asset but has transferred control of the asset.

When Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Company continues to recognise transferred asset to the extent of the Company's continuing involvement. In that case, Company also recognises an associated liability. Transferred asset and the associated liability are measured on a basis that reflects rights and obligations that Company has retained.

Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. When an existing Financial Liability is replaced by another from same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

### 3.14. Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future

## Notes to Standalone Financial Statements for the year ended March 31, 2026

cash receipts or payments. Cash flows from operating, investing and financing activities of the Company are segregated based on available information.

For purpose of Statement of Cash Flows, Cash and Cash Equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Company's cash management.

### 3.15. Equity and Reserves

**Share Capital** represents nominal value of shares that have been issued. Any transaction costs associated with issuing of shares are deducted from retained earnings, net of any related income tax benefits.

**Other Components of Equity** includes Other Comprehensive Income arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

**Retained Earnings** include all current and prior period retained profits.

### 3.16. Earnings Per Share (EPS)

Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

**Basic EPS** is calculated by dividing profit/ (loss) attributable to equity shareholders of the Company by weighted average number of equity shares outstanding during the period.

**Diluted EPS** is computed using profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### 3.17. Fair Value Measurement

Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is

based on presumption that transaction to sell asset or transfer liability takes place either:

- In the principal market for asset or liability, or
- In absence of a principal market, in the most advantageous market for asset or liability.
- The principal or the most advantageous market must be accessible to Company.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

Company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2** - Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.
- Level 3** - Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value



## **Notes to Standalone Financial Statements for the year ended March 31, 2026**

measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes.

### **3.18. Employee benefits**

#### **Provident Fund and Employees' State Insurance**

Company makes contributions to statutory Provident Fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. These funds are administered through Regional Provident Fund Commissioner and the contribution paid or payable is recognised as an expense in the year in which services are rendered by the employee. Company has no legal or constructive obligations to pay further contributions after payment of fixed contribution.

The company's contribution to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 for eligible employees is recognised as an expense in the year in which services are rendered by employee.

#### **Gratuity**

Liability recognized in respect of gratuity is present value of defined benefit obligation at end of reporting period less fair value of plan assets. Defined benefit obligation is calculated annually by actuary using Projected Unit Credit Method.

Remeasurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in Other Comprehensive Income for period in which they occur and is not reclassified to profit or loss.

#### **Other Short-Term benefits**

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the year during which services are rendered by employees.

#### **Leave Encashment and Compensated Absences**

Liabilities for Leave Encashment and Compensated Absences as on balance

sheet date is not necessary as leaves are not accumulated and are encashed during the year or lapsed as per the policy of the company.

### **3.19. Foreign Currencies**

#### **Functional and Presentation Currency**

Items included in Standalone Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency').

Standalone Financial Statements is presented in Indian Rupees ₹, which is Company's functional and presentation currency. Financial Statements are presented in ₹ in million rounded off up to two decimal points.

#### **Transactions and Balances**

In Standalone Financial Statements of the Company, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss.

For advance consideration received or paid in a foreign currency, the date of transaction for determining the exchange rate is the date on which the advance is recognized, in accordance with Ind AS 21.

### **3.20. Share Issue Expenses**

Share issue expenses comprise incremental costs directly attributable to the issuance of equity shares. Such expenses are initially recorded as Other Current Assets when incurred, pending completion of the share issue.

Upon successful issuance of shares, these expenses are adjusted against the Securities Premium Account, in accordance with the provisions of Section 52 of the Companies Act, 2013 and the requirements of Ind AS 32 – Financial Instruments: Presentation.

Any share issue-related costs that are not directly attributable to the equity issuance are

## Notes to Standalone Financial Statements for the year ended March 31, 2026

charged to the Statement of Profit and Loss in the period in which they are incurred.

### 3.21. Segment Reporting

- i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
- iii. The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.
- iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue / expenses / assets / liabilities".

### 3.22. Income Taxes

Income tax expense represents sum of tax currently payable and deferred tax.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in Standalone Financial Statements and corresponding tax bases used in computation of taxable profits. Deferred income tax assets and liabilities are recognized for all temporary differences arising between tax bases of assets and liabilities and their carrying amounts in Standalone Financial Statements.

Carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in period

in which liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by end of reporting period.

Current and Deferred Tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, income taxes are also recognised in other comprehensive income or directly in equity respectively.

### 3.23. Provisions and Contingencies

#### Provisions

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle obligation and there is a reliable estimate of amount of obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and risks specific to liability.

#### Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within control of Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of amount cannot be made.

#### Contingent Assets

Contingent assets are not recognised but disclosed in Standalone Financial Statements when an inflow of economic benefits is probable.

#### Provision for Maintenance/ Contingencies:

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits. Provision for maintenance/ contingencies has been made in respect of projects completed as on the balance sheet date whose defect liability period has not expired.

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### 4. Critical Accounting Estimates, Assumptions, Judgements and Recent Accounting Pronouncement

#### 4.1. Use of Estimates and Judgements

Preparation of Standalone Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

#### 4.2. Significant Management Judgements

In process of applying Company's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

##### Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Company as it is not possible to predict outcome of pending matters with accuracy.

##### Allowance for uncollected accounts receivable and advances.

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets.

#### 4.3. Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

##### Revenue Recognition

Where revenue contracts include deferred payment terms, management of Company determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

##### Recoverability of Advances/ Receivables

Company from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

##### Provisions and Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Company as it is not possible to predict outcome of pending matters with accuracy.

##### Defined Benefit Obligation (DBO)

Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

#### 4.4. Recent Pronouncement

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13<sup>th</sup> August 2025, introducing amendments to, inter alia, Ind AS 1, Ind AS 7, Ind AS 12, Ind AS 107 and Ind AS 101, applicable for accounting periods beginning on or after 1<sup>st</sup> April 2025. These amendments primarily relate to (i) clarification on classification of liabilities as current or non-current, including those with covenants, (ii) enhanced disclosure requirements for supplier

## Notes to Standalone Financial Statements for the year ended March 31, 2026

finance arrangements, and (iii) introduction of a temporary exception and related disclosures in respect of Pillar Two income taxes. The Company has evaluated the impact of the aforesaid amendments and concluded that there is no material impact on the recognition

and measurement of amounts reported in the financial statements; however, the Company has provided additional disclosures, wherever applicable, in compliance with the amended standards.

Notes to Standalone Financial Statements for the year ended March 31, 2026

Note No. 5

Property, Plant and Equipment

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                   | Freehold Land | Building (Freehold) | Plant & Machinery | Computers and Accessories | Office Equipment | Furniture & Fixtures | Electrical Installations and Equipment | Vehicles     | Total         |
|-----------------------------------------------|---------------|---------------------|-------------------|---------------------------|------------------|----------------------|----------------------------------------|--------------|---------------|
| <b>Balance as at 31st March 2024</b>          | <b>94.08</b>  | <b>15.28</b>        | <b>174.59</b>     | <b>0.79</b>               | <b>2.65</b>      | <b>6.29</b>          | <b>2.20</b>                            | <b>15.59</b> | <b>311.47</b> |
| Add: During the year                          | -             | -                   | 9.66              | 0.53                      | 0.67             | 0.71                 | -                                      | 5.87         | 17.44         |
| Less: Disposals / adjustments during the year | -             | -                   | -                 | -                         | -                | -                    | -                                      | 4.22         | 4.22          |
| <b>Balance as at 31st March 2025</b>          | <b>94.08</b>  | <b>15.28</b>        | <b>184.25</b>     | <b>1.32</b>               | <b>3.32</b>      | <b>7.00</b>          | <b>2.20</b>                            | <b>17.24</b> | <b>324.69</b> |
| Add: During the year                          | -             | -                   | 202.67            | 1.30                      | 2.44             | 0.73                 | 0.78                                   | 0.18         | 208.10        |
| Add/(Less) other adjustment                   | -             | -                   | -                 | -                         | -                | -                    | -                                      | -            | -             |
| Less: Disposals / adjustments during the year | -             | -                   | 1.25              | 0.14                      | 0.41             | 0.02                 | -                                      | 0.59         | 2.41          |
| <b>Balance as at 31st March 2026</b>          | <b>94.08</b>  | <b>15.28</b>        | <b>385.67</b>     | <b>2.48</b>               | <b>5.35</b>      | <b>7.71</b>          | <b>2.98</b>                            | <b>16.83</b> | <b>530.38</b> |
| <b>Accumulated Depreciation</b>               |               |                     |                   |                           |                  |                      |                                        |              |               |
| <b>Balance as at 31st March 2024</b>          | -             | <b>0.96</b>         | <b>28.27</b>      | <b>0.37</b>               | <b>0.19</b>      | <b>1.63</b>          | <b>0.57</b>                            | <b>3.34</b>  | <b>35.33</b>  |
| Add: During the year                          | -             | 1.17                | 27.24             | 0.39                      | 2.14             | 1.27                 | 0.42                                   | 4.41         | 37.04         |
| Less: Disposals / adjustments during the year | -             | -                   | -                 | -                         | -                | -                    | -                                      | 3.40         | 3.40          |
| <b>Balance as at 31st March 2025</b>          | -             | <b>2.13</b>         | <b>55.51</b>      | <b>0.76</b>               | <b>2.33</b>      | <b>2.90</b>          | <b>0.99</b>                            | <b>4.35</b>  | <b>68.97</b>  |
| Add: During the year                          | -             | 0.98                | 45.08             | 0.64                      | 0.99             | 1.13                 | 0.42                                   | 3.86         | 53.10         |
| Less: Disposals / adjustments during the year | -             | -                   | -                 | -                         | -                | -                    | -                                      | -            | -             |
| <b>Balance as at 31st March 2026</b>          | -             | <b>3.11</b>         | <b>100.59</b>     | <b>1.40</b>               | <b>3.32</b>      | <b>4.03</b>          | <b>1.41</b>                            | <b>8.21</b>  | <b>122.07</b> |
| <b>Net carrying amount</b>                    |               |                     |                   |                           |                  |                      |                                        |              |               |
| <b>Balance as at 31st March 2026</b>          | <b>94.08</b>  | <b>12.17</b>        | <b>285.08</b>     | <b>1.08</b>               | <b>2.03</b>      | <b>3.68</b>          | <b>1.57</b>                            | <b>8.62</b>  | <b>408.31</b> |
| <b>Balance as at 31st March 2025</b>          | <b>94.08</b>  | <b>13.15</b>        | <b>128.74</b>     | <b>0.56</b>               | <b>0.99</b>      | <b>4.10</b>          | <b>1.21</b>                            | <b>12.89</b> | <b>255.72</b> |

\* The company has availed the deemed cost exemption under Ind AS 101 in relation to the Property, Plant and Equipment on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2023 has been considered as the gross block carrying amount as at 1st April 2023.



## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Note No. 5A

- a) The Company assessed the impairment of assets and is of the opinion that since the Company is going concern and there is no indication exist for the impairment of the PPE.
  - b) The useful life of the PPE have been defined in the accounting policies.
  - c) No assets have been classified as held for sale in accordance with Ind AS 105.
  - d) The Company has not revalued its Property, Plant & Equipment.
  - e) The Company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
  - f) The title deeds of immovable properties (whether classified as Property, Plant, and Equipment (PPE), Investment Property) are still registered under the former name of the company, M/s. Globe Civil Projects Private Limited.
  - g) There is no Capital Work in Progress in the company.
- Refer note no. 21 D for Property, Plant & Equipment pledged as security.

### Note No. 6

#### Right of Use Assets

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                          | Building    | Total       |
|--------------------------------------|-------------|-------------|
| <b>Balance as at 31st March 2024</b> | <b>3.36</b> | <b>3.36</b> |
| Additions/Adjustments                | -           | -           |
| Disposals                            | -           | -           |
| <b>Balance as at 31st March 2025</b> | <b>3.36</b> | <b>3.36</b> |
| Additions/Adjustments                | -           | -           |
| Disposals                            | -           | -           |
| <b>Balance as at 31st March 2026</b> | <b>3.36</b> | <b>3.36</b> |
| <b>Accumulated depreciation</b>      |             |             |
| <b>Balance as at 31st March 2024</b> | <b>1.92</b> | <b>1.92</b> |
| Depreciation expense                 | 1.44        | 1.44        |
| Disposals                            | -           | -           |
| <b>Balance as at 31st March 2025</b> | <b>3.36</b> | <b>3.36</b> |
| Depreciation expense                 | -           | -           |
| Disposals                            | -           | -           |
| <b>Balance as at 31st March 2026</b> | <b>3.36</b> | <b>3.36</b> |
| <b>Net carrying amount</b>           |             |             |
| <b>Balance as at 31st March 2026</b> | <b>-</b>    | <b>-</b>    |
| <b>Balance as at 31st March 2025</b> | <b>-</b>    | <b>-</b>    |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Note No. 6A

#### Disclosures as required under Ind-AS 116 "Leases":

#### Amounts recognised in Statement of profit and loss:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                  | Year ended on<br>31st March 2026 | Year ended on<br>31st March 2025 |
|------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Depreciation on ROU Assets                                                   | -                                | 1.44                             |
| Interest on lease liabilities                                                | -                                | 0.08                             |
| Lease payments not recognised as a liability in Other Expenses               | -                                | -                                |
| Variable lease payments not included in the measurement of lease liabilities | -                                | -                                |
| Expenses relating to short term leases and leases of low value assets        | 10.09                            | 12.66                            |
| <b>Total</b>                                                                 | <b>10.09</b>                     | <b>14.18</b>                     |

#### Amounts recognised in the statement of cash flows:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                   | For the year<br>31st March 2026 | For the year<br>31st March 2025 |
|-------------------------------|---------------------------------|---------------------------------|
| Total cash outflow for leases | -                               | 1.71                            |

#### Future Lease Commitments

The total future cash out flow for leases that had not yet commenced: ₹ NIL (31st March 2025: ₹ Nil).

### Note No. 7

#### Investment Property (At Cost)

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                          | Office Premises | Total       |
|--------------------------------------|-----------------|-------------|
| Gross carrying amount (at cost)      |                 |             |
| <b>Balance as at 31st March 2024</b> | <b>9.97</b>     | <b>9.97</b> |
| Additions/Adjustments                | -               | -           |
| Disposals                            | -               | -           |
| <b>Balance as at 31st March 2025</b> | <b>9.97</b>     | <b>9.97</b> |
| Additions/Adjustments                | -               | -           |
| Disposals                            | -               | -           |
| <b>Balance as at 31st March 2026</b> | <b>9.97</b>     | <b>9.97</b> |
| Accumulated depreciation             |                 |             |
| <b>Balance as at 31st March 2024</b> | <b>0.49</b>     | <b>0.49</b> |
| Depreciation expense                 | 0.47            | 0.47        |
| Disposals                            | -               | -           |
| <b>Balance as at 31st March 2025</b> | <b>0.96</b>     | <b>0.96</b> |
| Depreciation expense                 | 0.44            | 0.44        |
| Disposals                            | -               | -           |
| <b>Balance as at 31st March 2026</b> | <b>1.40</b>     | <b>1.40</b> |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

| Particulars                          | Office Premises | Total       |
|--------------------------------------|-----------------|-------------|
| <b>Net carrying amount</b>           |                 |             |
| <b>Balance as at 31st March 2026</b> | <b>8.57</b>     | <b>8.57</b> |
| <b>Balance as at 31st March 2025</b> | <b>9.01</b>     | <b>9.01</b> |

\* The company has availed the deemed cost exemption under IND AS 101 in relation to the investment property on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2023 has been considered as the gross block carrying amount as at 1st April 2023.

Refer note no. 21 D for Investment Property pledged as security.

The details of income generated and expense incurred from the aforesaid Investment property is given as under;

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars       | For the year ended |                 |
|-------------------|--------------------|-----------------|
|                   | 31st March 2026    | 31st March 2025 |
| Income generated  | -                  | 2.66            |
| Expenses Incurred | 0.44               | 0.47            |

### Note No. 7A

#### Amounts recognised in Profit & Loss for Investment Property:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                    | For the year ended on 31st March 2026 | For the year ended on 31st March 2025 |
|--------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Rental Income                                                                  | -                                     | 2.66                                  |
| Direct Operating Expenses for Investment Property generating Rental Income     | -                                     | -                                     |
| Direct Operating Expenses for Investment Property not generating Rental Income | -                                     | -                                     |
| <b>Profit from Investment Property before depreciation</b>                     | <b>-</b>                              | <b>2.66</b>                           |
| Depreciation                                                                   | 0.44                                  | 0.47                                  |
| <b>Profit from Investment Property</b>                                         | <b>(0.44)</b>                         | <b>2.19</b>                           |

### Note No. 7B

#### Leasing Arrangements

Investment Property are leased to tenants under short term / long term operating leases in accordance with Ind AS 116, with rentals payable monthly. Future minimum lease payments receivable under long-term operating leases of Investment Properties are given below:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                    | As at 31st March 2026 | As at 31st March 2025 |
|------------------------------------------------|-----------------------|-----------------------|
| Within one year                                | -                     | 2.98                  |
| Later than one year but not later than 5 years | -                     | 12.99                 |
| More than 5 years                              | -                     | -                     |

The lease agreement for the leasing of the Office Premises has been terminated with effect from 1<sup>st</sup> February 2025.

# Notes to Standalone Financial Statements for the year ended March 31, 2026

## Note No. 7C

### Fair value

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                         | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------------------|--------------------------|--------------------------|
| Office Premises<br>(Fair Value Hierarchy - Level 3) | 31.00                    | 31.00                    |

### Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

#### Valuation Approach - Market Sales Comparison Method

## Note No. 8

### Other Intangible Assets

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                            | Software    | Total       |
|----------------------------------------|-------------|-------------|
| <b>Gross carrying amount (at cost)</b> |             |             |
| <b>Balance as at 31st March 2024</b>   | <b>0.07</b> | <b>0.07</b> |
| Additions/ Adjustments                 | -           | -           |
| Disposals                              | 0.07        | 0.07        |
| <b>Balance as at 31st March 2025</b>   | <b>-</b>    | <b>-</b>    |
| Additions/ Adjustments                 | -           | -           |
| Disposals                              | -           | -           |
| <b>Balance as at 31st March 2026</b>   | <b>-</b>    | <b>-</b>    |
| <b>Accumulated Amortisation</b>        |             |             |
| <b>Balance as at 31st March 2024</b>   | <b>0.02</b> | <b>0.02</b> |
| Amortisation expense                   | 0.05        | 0.05        |
| Disposals                              | 0.07        | 0.07        |
| <b>Balance as at 31st March 2025</b>   | <b>-</b>    | <b>-</b>    |
| Amortisation expense                   | -           | -           |
| Disposals                              | -           | -           |
| <b>Balance as at 31st March 2026</b>   | <b>-</b>    | <b>-</b>    |
| <b>Net carrying amount</b>             |             |             |
| <b>Balance as at 31st March 2026</b>   | <b>-</b>    | <b>-</b>    |
| <b>Balance as at 31st March 2025</b>   | <b>-</b>    | <b>-</b>    |

The company has availed the deemed cost exemption under Ind AS 101 in relation to the Intangible Asset on the date of transition and the net block carrying amount of the earlier GAAP as at 31st March 2023 has been considered as the gross block carrying amount as at 1st April 2023.

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Note No. 9

#### Investments – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                           | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Non Current Investments (Unquoted)</b>                             |                          |                          |
| Investment in Equity Shares of Associate Company #                    | 0.49                     | 0.49                     |
| Capital Contribution in LLP ##                                        | 0.07                     | 0.06                     |
| Capital Contribution in Joint Ventures (Un-incorporated Entities) ### | 5.60                     | 5.34                     |
| <b>Total</b>                                                          | <b>6.16</b>              | <b>5.89</b>              |

| Particulars                                                                                                 | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b># Investment in Equity Shares of Associate Company (Investments at Cost)(Unquoted)</b>                   |                          |                          |
| Southern Globe Hotels And Resorts Limited (49,000 equity shares having face value of Rs. 10/- fully paid ). | 0.49                     | 0.49                     |
| <b>Total Investment in Equity Shares of Other Unlisted Companies (Unquoted))</b>                            | <b>0.49</b>              | <b>0.49</b>              |

| Particulars                                      | As at<br>31st March 2026 | As at<br>31st March 2025 |
|--------------------------------------------------|--------------------------|--------------------------|
| <b>Share of the Company in Associate Company</b> |                          |                          |
| Southern Globe Hotels And Resorts Limited        | 49.00%                   | 49.00%                   |

| Particulars                                     | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------------------|--------------------------|--------------------------|
| <b>## Capital Contribution in LLP (at Cost)</b> |                          |                          |
| KSIB GCPPL Joint Venture LLP                    | 0.07                     | 0.06                     |

| Particulars                    | As at<br>31st March 2026 | As at<br>31st March 2025 |
|--------------------------------|--------------------------|--------------------------|
| <b>Share of Company in LLP</b> |                          |                          |
| KSIB GCPPL Joint Venture LLP   | 26.00%                   | 26.00%                   |

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                               | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>### Capital Contribution in Joint Ventures (Un-incorporated Entities) (at Cost)"</b>   |                          |                          |
| GCPPL SCIPL Consortium                                                                    | 0.91                     | 0.12                     |
| Arvind Techno Globe Joint Venture                                                         | 1.46                     | 1.46                     |
| Globe Civil Premier Infra Joint Venture                                                   | 3.13                     | 3.74                     |
| SCL GCPL Joint Venture                                                                    | (0.12)                   | (0.07)                   |
| KSMB Globe Projects (JV)                                                                  | 0.22                     | 0.09                     |
| <b>Total Capital Contribution in Joint Ventures (Unincorporated Entities) (Un-Quoted)</b> | <b>5.60</b>              | <b>5.34</b>              |



## Notes to Standalone Financial Statements for the year ended March 31, 2026

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                        | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Share of Company in Unincorporated Entities</b>                                 |                          |                          |
| ### Capital Contribution in Joint Ventures<br>(Un-incorporated Entities) (at Cost) | 49.00%                   | 49.00%                   |
| GCPPL SCIPL Consortium                                                             | 49.00%                   | 49.00%                   |
| SCL GCPL Joint Venture                                                             | 40.00%                   | 40.00%                   |
| Arvind Techno Globe Joint Venture                                                  | 40.00%                   | 40.00%                   |
| KSMB Globe Projects (JV)                                                           | 1.50%                    | 1.50%                    |
| Globe Civil Premier Infra Joint Venture                                            | 61.00%                   | 61.00%                   |

Refer Note No 50 for Other Disclosure of Interests in Other Entities

### Note No. 10

#### Loans - Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                                          | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Loans &amp; Advances in the nature of Loans Receivables Considered<br/>Good - Unsecured - Repayable on Demand</b> |                          |                          |
| - Loans to Related Parties                                                                                           | 17.21                    | 14.21                    |
| <b>Total</b>                                                                                                         | <b>17.21</b>             | <b>14.21</b>             |

#### Break-up of Loans for Related Parties:

| Non-Current Loans to Related Party          | As at<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------------------------------|--------------------------|--------------------------|
| Southern Globe Hotels and Resorts Limited * | 17.21                    | 14.21                    |
| <b>Total</b>                                | <b>17.21</b>             | <b>14.21</b>             |

| Non-Current Loans to Related Party in terms of % to total loans | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------------------------------|--------------------------|--------------------------|
| Southern Globe Hotels and Resorts Limited                       | 100.00                   | 100.00                   |
| <b>Total</b>                                                    | <b>100.00</b>            | <b>100.00</b>            |

\*Loan given to Southern Globe Hotels and Resorts Limited is unsecured repayable on demand and without interest. In the opinion of the management of the Company, the loan is not prejudicial to interest of the company and given for business purpose. As per the management, this loan was given for the purpose of business and is not expected to be demanded back in next 12 months.

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Note No. 11

#### (A) Other Financial Assets – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                     | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------------------------------|--------------------------|--------------------------|
| Security Deposits                                               | 5.19                     | 6.25                     |
| Retention Money*                                                | 83.37                    | 12.62                    |
| Fixed Deposits with more than 12 month Maturity                 | 57.82                    | 188.31                   |
| Fixed Deposits with more than 12 month Maturity – IPO proceeds# | 63.47                    | -                        |
| <b>Total</b>                                                    | <b>209.85</b>            | <b>207.18</b>            |
| Fixed Deposits under lien/custody with Banks                    | 57.82                    | 188.31                   |

(All Amounts are in ₹ Million unless otherwise stated)

|                        |      |   |
|------------------------|------|---|
| ECL on Retention Money | 0.35 | - |
|------------------------|------|---|

\* Net of ECL on Retention Money Recognised

# Fixed deposits made out of unutilised IPO Proceeds and earmarked for specific permitted objects as per the Offer document.

#### (B) Other Financial Assets – Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                  | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------------------------------------------------|--------------------------|--------------------------|
| Security Deposits                                                            | 3.30                     | 5.32                     |
| Staff Advance                                                                | 1.33                     | -                        |
| TDS Reimbursable from NBFCs                                                  | 2.03                     | 1.37                     |
| Interest accrued but not due on deposits*                                    | 3.43                     | 1.38                     |
| Retention Money                                                              | 119.97                   | 112.30                   |
| <b>Total</b>                                                                 | <b>130.06</b>            | <b>120.37</b>            |
| *includes 'Interest accrued but not due on deposits held out of IPO Proceeds | 2.50                     | -                        |

### Note No. 12

#### Deferred Tax Assets (Net)

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                    | As at<br>31st March 2026 | As at<br>31st March 2025 |
|--------------------------------|--------------------------|--------------------------|
| Total Deferred Tax Assets      | 21.40                    | 17.42                    |
| Total Deferred Tax Liabilities | -                        | 0.22                     |
| <b>Net Deferred Tax Assets</b> | <b>21.40</b>             | <b>17.20</b>             |

# Notes to Standalone Financial Statements for the year ended March 31, 2026

## Note No. 12A

### Movement in Deferred Tax Assets

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                              | Provision for ECL | Property, Plant & Equipment |
|------------------------------------------|-------------------|-----------------------------|
| <b>As at 31st March 2024</b>             | <b>1.54</b>       | <b>7.63</b>                 |
| Recognised in Profit & Loss              | 1.69              | 1.22                        |
| Recognised in Other Comprehensive Income | -                 | -                           |
| <b>As at 31st March 2025</b>             | <b>3.23</b>       | <b>8.85</b>                 |
| Recognised in Profit & Loss              | 0.48              | 1.38                        |
| Recognised in Other Comprehensive Income | -                 | -                           |
| <b>As at 31st March 2026</b>             | <b>3.71</b>       | <b>10.23</b>                |

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                              | Provision for maintenance/ contingencies | Lease/ROU   |
|------------------------------------------|------------------------------------------|-------------|
| <b>As at 31st March 2024</b>             | <b>-</b>                                 | <b>0.05</b> |
| Recognised in Profit & Loss              | 0.78                                     | (0.05)      |
| Recognised in Other Comprehensive Income | -                                        | -           |
| <b>As at 31st March 2025</b>             | <b>0.78</b>                              | <b>-</b>    |
| Recognised in Profit & Loss              | (0.58)                                   | -           |
| Recognised in Other Comprehensive Income | -                                        | -           |
| <b>As at 31st March 2026</b>             | <b>0.20</b>                              | <b>-</b>    |

| Particulars                              | Employee Benefits | Others      |
|------------------------------------------|-------------------|-------------|
| <b>As at 31st March 2024</b>             | <b>3.57</b>       | <b>0.06</b> |
| Recognised in Profit & Loss              | (1.74)            | 2.67        |
| Recognised in Other Comprehensive Income | -                 | -           |
| <b>As at 31st March 2025</b>             | <b>1.83</b>       | <b>2.73</b> |
| Recognised in Profit & Loss              | 1.53              | 0.26        |
| Recognised in Security Premium Reserve   | -                 | 1.79        |
| Recognised in Other Comprehensive Income | 0.92              | -           |
| <b>As at 31st March 2026</b>             | <b>4.28</b>       | <b>2.98</b> |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Note No. 12B

#### Movement in Deferred Tax Liabilities

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                              | Remeasurement of Defined Benefit Plan | Others      |
|------------------------------------------|---------------------------------------|-------------|
| <b>As at 31st March 2024</b>             | <b>0.49</b>                           | <b>-</b>    |
| Recognised in Profit & Loss              | (0.49)                                | 0.22        |
| Recognised in Other Comprehensive Income | -                                     | -           |
| <b>As at 31st March 2025</b>             | <b>-</b>                              | <b>0.22</b> |
| Recognised in Profit & Loss              | -                                     | (0.22)      |
| Recognised in Other Comprehensive Income | -                                     | -           |
| <b>As at 31st March 2026</b>             | <b>-</b>                              | <b>-</b>    |

- a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- b) In assessing the realisability of deferred tax assets, management considers whether it is probable that some portion, or all, of the deferred tax assets will not be realised. The ultimate realization of deferred tax assets depends on the generation of future taxable income during the periods in which the temporary difference becomes deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the company will be able to realise the benefits of those deductible differences in the future.

### Note No. 13

#### (A) Other Non Current Assets

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                               | As at 31st March 2026 | As at 31st March 2025 |
|-------------------------------------------|-----------------------|-----------------------|
| <b>Unsecured, Considered good</b>         |                       |                       |
| Prepaid Expenses                          | 3.71                  | 1.07                  |
| Advance for Property, Plant and Equipment | 2.97                  | 2.97                  |
| <b>Total</b>                              | <b>6.68</b>           | <b>4.04</b>           |

#### (B) Other Current Assets

| Particulars                           | As at 31st March 2026 | As at 31st March 2025 |
|---------------------------------------|-----------------------|-----------------------|
| Prepaid Expenses                      | 25.46                 | 16.87                 |
| Prepaid Expense (Security Deposit)    | -                     | 0.23                  |
| IPO Expenses                          | -                     | 16.98                 |
| Earnest Money Deposits                | 20.05                 | -                     |
| Balance Recoverable from Government   | 122.72                | 2.19                  |
| Other Receivables - Rental Properties | 2.27                  | 4.10                  |
| Deposit under Appeal                  | 0.03                  | -                     |
| Advance to Vendors                    | 291.98                | 319.38                |
| <b>Total</b>                          | <b>462.51</b>         | <b>359.75</b>         |

# Notes to Standalone Financial Statements for the year ended March 31, 2026

## Note No. 14

### Inventories

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars             | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------|--------------------------|--------------------------|
| Construction Material * | 679.02                   | 538.03                   |
| Work in Progress *      | 945.01                   | 577.36                   |
| <b>Total</b>            | <b>1,624.03</b>          | <b>1,115.39</b>          |

Inventories are hypothecated as security against bank borrowings. Refer Note no. 21 D.

\*For valuation, refer accounting policy on inventories.

## Note No. 15

### Trade Receivables – Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                         | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------|--------------------------|--------------------------|
| (a) Receivable from Related Parties | 160.76                   | 173.52                   |
| (b) Receivable from Others          | 831.46                   | 491.63                   |
| (c) Expected Credit Loss Allowance  | (14.41)                  | (12.82)                  |
| (d) Unbilled Revenue                | 1,067.35                 | 780.41                   |
| <b>Gross Trade Receivables</b>      | <b>2,045.16</b>          | <b>1,432.74</b>          |

### Trade Receivables – Classification

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                          | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------------------------------------------------|--------------------------|--------------------------|
| (a) Undisputed-Considered Good (Unsecured)                           | 992.22                   | 665.15                   |
| (b) Disputed-Considered Good (Unsecured)                             | -                        | -                        |
| (c) Credit Impaired                                                  | -                        | -                        |
| (d) Undisputed-Significant Increase in Credit Risk                   | -                        | -                        |
| (e) Disputed-Significant Increase in Credit Risk                     | -                        | -                        |
| <b>Gross Trade Receivables</b>                                       | <b>992.22</b>            | <b>665.15</b>            |
| <b>Less: Allowance for Doubtful Receivables</b>                      |                          |                          |
| (a) Trade Receivables which have significant increase in Credit Risk | -                        | -                        |
| (b) Trade Receivables – Credit Impaired                              | -                        | -                        |
| (c) Expected Credit Loss Allowance                                   | 14.41                    | 12.82                    |
| <b>Total Allowance for Doubtful Receivables</b>                      | <b>14.41</b>             | <b>12.82</b>             |
| <b>Total</b>                                                         | <b>977.81</b>            | <b>652.33</b>            |
| Unbilled Revenue                                                     | 1,067.35                 | 780.41                   |
| <b>Total Trade Receivable</b>                                        | <b>2,045.16</b>          | <b>1,432.74</b>          |



## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Trade Receivables – Breakup for Related Parties

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                   | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------------|--------------------------|--------------------------|
| GCPPL SCIPL Consortium                        | 76.69                    | 107.48                   |
| Arvind Techno Globe Joint Venture             | 46.56                    | 46.46                    |
| SCL GCPL Joint Venture                        | 5.25                     | 7.22                     |
| KSMB Globe Projects (JV)                      | 1.22                     | 2.83                     |
| KSIB GCPPL Joint Venture LLP                  | 31.03                    | 9.53                     |
| <b>Trade Receivables from Related Parties</b> | <b>160.76</b>            | <b>173.52</b>            |

### Movement in impairment allowance – Trade Receivables

(All Amounts are in ₹ Million unless otherwise stated)

| Reconciliation of Loss Allowance                     | Loss allowance |
|------------------------------------------------------|----------------|
| <b>Impairment Loss allowance on 1st April 2024</b>   | <b>6.12</b>    |
| Expected credit loss (ECL) Recognized/ (Reversal)    | 6.70           |
| <b>Impairment Loss allowance on 31st March, 2025</b> | <b>12.82</b>   |
| Expected credit loss (ECL) Recognized/ (Reversal)    | 1.59           |
| <b>Impairment Loss allowance on 31st March 2026</b>  | <b>14.41</b>   |

The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months.

Trade Receivables are non interest bearing and the payment is generally due upon completion of milestone as per terms of contract.

Trade Receivables are hypothecated as security against bank borrowings (refer note no. 21 D).

No trade or other receivable are due from directors or officers of company either severally or jointly with other person.

Refer Note No. 45 “Related Party Disclosure” for trade or other receivable due from firms or private companies respectively in which any director is a partner or a director or a member.

For Trade Receivable Ageing Schedule for 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, Refer Note No. 42

### Note No. 16

#### Cash and Cash Equivalents

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Balances with banks</b>                                                 |                          |                          |
| - Current Accounts                                                         | 0.94                     | 0.08                     |
| Fixed Deposits with less than 3 Month Maturity                             | 39.45                    | 3.40                     |
| Fixed Deposits with less than 3 Month Maturity – IPO proceeds <sup>#</sup> | 38.26                    | -                        |
| Cash in hand                                                               | 0.07                     | 0.32                     |
| <b>Total</b>                                                               | <b>78.72</b>             | <b>3.80</b>              |
| Fixed Deposits under lien/custody with Banks                               | 39.45                    | 3.40                     |

<sup>#</sup> Fixed deposits made out of unutilised IPO Proceeds and earmarked for specific permitted objects as per the Offer document.

# Notes to Standalone Financial Statements for the year ended March 31, 2026

## Note No. 17

### Bank Balances other than Cash and Cash Equivalents

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                                         | As at<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Margin Money- Fixed Deposit for Bank Guarantee with original maturity of more than 3 months but less than 12 months | 142.38                   | 63.34                    |
| <b>Total</b>                                                                                                        | <b>142.38</b>            | <b>63.34</b>             |
| Fixed Deposits under lien/custody with Banks                                                                        | 142.38                   | 63.34                    |

## Note No. 18

### Income Tax Assets (Net)

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                             | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------|--------------------------|--------------------------|
| Income Tax Refundable (Earlier Years)   | 36.99                    | 36.99                    |
| Income Tax Paid/ Tax Deducted at Source | 82.35                    | -                        |
| Less: Income Tax Provision              | (60.92)                  | -                        |
| <b>Total</b>                            | <b>58.42</b>             | <b>36.99</b>             |

## Note No. 18A

### Movement in Income Tax Assets (Net)

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                       | As at<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Net Income Tax Asset at the beginning of the year (Net of Income Tax payable) (Refer Note No. 26) | 10.37                    | 50.05                    |
| Income tax paid during the year (Advance Tax & TDS)                                               | 146.55                   | 83.65                    |
| Current Tax Expenses                                                                              | (77.35)                  | (86.92)                  |
| Adjustment of tax due to tax deduction on eligible IPO expenses                                   | (17.75)                  | -                        |
| Adjustment of tax related to earlier years                                                        | (3.40)                   | (9.79)                   |
| <b>Net Income Tax Asset at the close of the year</b>                                              | <b>58.42</b>             | <b>36.99</b>             |

## Note No. 19

### a) Share Capital

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                    | As at<br>31st March 2026 | As at<br>31st March 2025 |
|--------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Authorised Share Capital</b>                                                |                          |                          |
| 6,50,00,000 (6,50,00,000 As at 31st March 2025) Equity Shares of Rs. 10/- each | 650.00                   | 650.00                   |
| <b>Total Authorised Share Capital</b>                                          | <b>650.00</b>            | <b>650.00</b>            |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

| Particulars                                                                                     | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Issued, subscribed and fully paid-up shares</b>                                              |                          |                          |
| 5,97,18,999 (4,29,58,439 As at 31st March 2025)<br>Equity Shares of Rs. 10/- each fully paid up | 597.19                   | 429.58                   |
| <b>Total subscribed and fully paid up Share Capital</b>                                         | <b>597.19</b>            | <b>429.58</b>            |

### b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                      | As at<br>31st March 2026 |               | As at<br>31st March 2025 |               |
|--------------------------------------------------|--------------------------|---------------|--------------------------|---------------|
|                                                  | Number of<br>shares      | ₹ in Million  | Number of<br>shares      | ₹ in Million  |
| Equity shares                                    |                          |               |                          |               |
| At the commencement of the year                  | 42,958,439               | 429.58        | 2,474,867                | 24.75         |
| Add: Shares issued during the year (fresh Issue) | 16,760,560               | 167.61        | 52,100                   | 0.52          |
| Add: Shares issued during the year (Bonus Issue) | -                        | -             | 40,431,472               | 404.31        |
| <b>At the end of the year</b>                    | <b>59,718,999</b>        | <b>597.19</b> | <b>42,958,439</b>        | <b>429.58</b> |

### c) Terms, rights, preferences and restrictions attached to equity shares

- 1) The Company has one class of equity shares having a par value of Rs.10 per share.
- 2) Each shareholder is eligible for one vote per share held.
- 3) The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting.
- 4) In the event of liquidation, all preferential amounts, if any, shall be discharged by the company. The remaining assets of the Company shall be distributed to the holders of the equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.
- 5) On 15.12.2021 the company allotted 1,42,367 equity shares on Right issue basis for ₹ 211 per equity share including premium of ₹ 201 per equity share amounting to cash consideration of ₹ 30.04 Millions.
- 6) On 09.07.2024 the company allotted 52,100 equity shares on preferential basis for ₹ 960 per equity share including premium of ₹ 950 per equity share amounting to cash consideration of ₹ 50.02 Millions.
- 7) 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.
- 8) On 27.06.2025 the company allotted 1,67,60,560 equity shares thorough Initial Public Offer for ₹ 71 per equity share including premium of ₹ 61 per equity share amounting to cash consideration of ₹ 1190.00 Millions.
- 9) There are no instance of Buyback by the company in current year nor any of the previous years.
- 10) On 25.06.2024 the company increased its authorised share capital from ₹ 50 Millions to ₹ 650 Millions.

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

| Equity shares       | As at<br>31st March 2026 |                 | As at<br>31st March 2025 |                 |
|---------------------|--------------------------|-----------------|--------------------------|-----------------|
|                     | Number of<br>shares      | % of<br>holding | Number of<br>shares      | % of<br>holding |
| Ved Prakash Khurana | 5,773,659                | 9.67%           | 5,773,659                | 13.44%          |
| Vipul Khurana       | 16,045,705               | 26.87%          | 16,045,705               | 37.35%          |
| Nipun Khurana       | 16,045,705               | 26.87%          | 16,045,705               | 37.35%          |

**Notes to Standalone Financial Statements for the year ended March 31, 2026**

**e) Shares held by Promoters/ Promoter's Group**

| Particulars           | As at<br>31st March 2026 |                 | As at<br>31st March 2025 |                 |
|-----------------------|--------------------------|-----------------|--------------------------|-----------------|
|                       | Number of<br>shares      | % of<br>holding | Number of<br>shares      | % of<br>holding |
| <b>Promoter</b>       |                          |                 |                          |                 |
| Ved Prakash Khurana   | 5,773,659                | 9.67%           | 5,773,659                | 13.44%          |
| Vipul Khurana         | 16,045,705               | 26.87%          | 16,045,705               | 37.35%          |
| Nipun Khurana         | 16,045,705               | 26.87%          | 16,045,705               | 37.35%          |
| <b>Promoter Group</b> |                          |                 |                          |                 |
| Vimal Khurana         | 170                      | 0.00%           | 170                      | 0.00%           |

**f) Changes in Shareholding of Promoters**

| Particulars           | As at<br>31st March 2026                | As at<br>31st March 2025                |
|-----------------------|-----------------------------------------|-----------------------------------------|
|                       | % of Change in Promoter<br>Shareholding | % of Change in Promoter<br>Shareholding |
| <b>Promoter</b>       |                                         |                                         |
| Ved Prakash Khurana   | 3.77                                    | (0.28)                                  |
| Vipul Khurana         | 10.68                                   | (0.79)                                  |
| Nipun Khurana         | 10.68                                   | (0.79)                                  |
| <b>Promoter Group</b> |                                         |                                         |
| Vimal Khurana         | (0.00)                                  | (0.00)                                  |

Decrease in shareholding is due to IPO in FY 2025-26

**Note No. 20**

**Other Equity**

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars        | As at<br>31st March 2026 | As at<br>31st March 2025 |
|--------------------|--------------------------|--------------------------|
| Retained Earnings  | 863.71                   | 633.35                   |
| Securities Premium | 918.08                   | -                        |
| <b>Total</b>       | <b>1,781.79</b>          | <b>633.35</b>            |

**(A) Retained Earnings**

| Particulars                                  | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------------------------|--------------------------|--------------------------|
| <b>Balance at the beginning of the year</b>  | <b>633.35</b>            | <b>718.93</b>            |
| Profit/ (Loss) during the year               | 233.08                   | 240.51                   |
| Issue of Bonus Shares                        | -                        | (327.00)                 |
| Remeasurement of Defined Benefit Obligations | (2.72)                   | 0.91                     |
| <b>Balance at the end of the year</b>        | <b>863.71</b>            | <b>633.35</b>            |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### (B) Securities Premium

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                    | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------------------------------------------|--------------------------|--------------------------|
| Balance as at the beginning of the year                        | -                        | 33.23                    |
| Issue of shares during the year                                | 1,022.39                 | 49.49                    |
| Fee Paid for Increase in Authorised Share Capital              | -                        | (5.40)                   |
| IPO Expenses (net of GST Credit) charged to Securities Premium | (123.85)                 | -                        |
| Tax impact on IPO Expnses*                                     | 19.54                    | -                        |
| Issue of Bonus Shares                                          | -                        | (77.32)                  |
| <b>Balance at the end of the year</b>                          | <b>918.08</b>            | <b>-</b>                 |

\*Tax impact on IPO Expenses includes Deferred Tax Assets of ₹ 1.79 million recognised in Securities Premium

### Retained Earnings

Retained Earnings include all current and prior period retained profits. Retained earnings are the profits that the company has earned till date less any dividends or other distributions to shareholders of the company.

### Securities Premium Reserve

Securities Premium Reserve comprises the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013 to issue bonus shares, to provide for premium on redemption of shares or debentures, IPO issue expenses (net of GST credit).

### Re-measurement gain/( loss ) on defined benefit plans (net of taxes)

The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

### Note No. 21

#### (A) Borrowings – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                  | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------|--------------------------|--------------------------|
| <b>Secured #</b>             |                          |                          |
| <b>Term Loan</b>             |                          |                          |
| a) Vehicle Loans             |                          |                          |
| (i) From Banks Vehicle Loans | 6.08                     | 7.95                     |
| (ii) From others (NBFC)      | -                        | 1.47                     |
| b) Term loan                 |                          |                          |
| (i) From Banks Term loan     | 84.85                    | 64.94                    |
| (ii) From others (NBFC)      | -                        | 34.06                    |
| c) Equipment loan            |                          |                          |
| (i) From Banks               | 29.56                    | 1.17                     |
| <b>Unsecured #</b>           |                          |                          |
| <b>Term loan</b>             |                          |                          |
| (i) From others (NBFC)       | 3.40                     | 22.85                    |
| <b>Total</b>                 | <b>123.89</b>            | <b>132.44</b>            |



Notes to Standalone Financial Statements for the year ended March 31, 2026

(B) Borrowings – Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                      | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------------|--------------------------|--------------------------|
| <b>Secured</b>                   |                          |                          |
| a) Vehicle Loans                 |                          |                          |
| (i) From Banks                   | 3.36                     | 3.19                     |
| (ii) From others (NBFC)          | -                        | 0.31                     |
| b) Term loan                     |                          |                          |
| (i) From Banks                   | 137.73                   | 92.93                    |
| (ii) From others (NBFC)          | 17.74                    | 19.01                    |
| c) Equipment loan                |                          |                          |
| (i) From Banks                   | 8.21                     | 0.69                     |
| <b>Unsecured #</b>               |                          |                          |
| <b>Term loan</b>                 |                          |                          |
| (i) From others (NBFC)           | 19.45                    | 29.22                    |
| <b>Loans repayable on demand</b> |                          |                          |
| <b>Working Capital</b>           |                          |                          |
| -From Banks                      | 621.10                   | 617.01                   |
| -From NBFC (including NSIC)      | -                        | 49.78                    |
| <b>Unsecured</b>                 |                          |                          |
| - Directors                      | 18.81                    | 17.43                    |
| - Invoice Discounting (Purchase) | 549.97                   | 520.43                   |
| <b>Total</b>                     | <b>1,376.37</b>          | <b>1,350.00</b>          |

#Refer Note No. 21 C for Terms of Repayment and Interest of Loans & Borrowings

#Refer Note No. 21 D for Security of Borrowings & other terms of payment.

(C) Terms of Repayment and Interest are as follows

| Loan from      | Type of Loan | Repayment Terms | Year of Maturity | Rate of Interest p.a. | Carrying Amount       |                       |
|----------------|--------------|-----------------|------------------|-----------------------|-----------------------|-----------------------|
|                |              |                 |                  |                       | As at 31st March 2026 | As at 31st March 2025 |
| HDFC Bank Ltd. | Vehicle Loan | Monthly         | 2029             | 8.95%                 | 2.93                  | 3.63                  |
| HDFC Bank Ltd. | Vehicle Loan | Monthly         | 2030             | 8.50%                 | 1.39                  | 1.66                  |
| HDFC Bank Ltd. | Vehicle Loan | Monthly         | 2025             | 8.10%                 | -                     | 0.10                  |
| HDFC Bank Ltd. | Vehicle Loan | Monthly         | 2026             | 7.66%                 | -                     | 0.16                  |
| HDFC Bank Ltd. | Vehicle Loan | Monthly         | 2027             | 7.10%                 | 0.40                  | 0.86                  |
| HDFC Bank Ltd. | Vehicle Loan | Monthly         | 2027             | 8.50%                 | 0.32                  | 0.69                  |
| HDFC Bank Ltd. | Vehicle Loan | Monthly         | 2028             | 9.11%                 | 0.66                  | 0.88                  |
| HDFC Bank Ltd. | Vehicle Loan | Monthly         | 2027             | 7.25%                 | 0.16                  | 0.32                  |
| HDFC Bank Ltd. | Vehicle Loan | Monthly         | 2028             | 9.15%                 | 0.47                  | 0.65                  |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### (C) Terms of Repayment and Interest are as follows Contd.

(All Amounts are in ₹ Million unless otherwise stated)

| Loan from                     | Type of Loan                    | Repayment Terms | Year of Maturity | Rate of Interest p.a. | Carrying Amount       |                       |
|-------------------------------|---------------------------------|-----------------|------------------|-----------------------|-----------------------|-----------------------|
|                               |                                 |                 |                  |                       | As at 31st March 2026 | As at 31st March 2025 |
| HDFC Bank Ltd.                | Vehicle Loan                    | Monthly         | 2029             | 9.55%                 | 1.33                  | 1.69                  |
| HDFC Bank Ltd.                | Vehicle Loan                    | Monthly         | 2027             | 7.61%                 | 0.29                  | 0.50                  |
| Kotak Mahindra Prime Ltd      | Vehicle Loan                    | Monthly         | 2029             | 9.00%                 | 1.47                  | 1.79                  |
| Canara Bank                   | Term Loan – ECLGS               | Monthly         | 2027             | 9.25%                 | 4.60                  | 7.00                  |
| Canara Bank                   | Term Loan – Shuttering Material | Monthly         | 2030             | 9.66%                 | 50.98                 | 64.00                 |
| HDFC Bank Ltd.                | Term Loan – Mob-TL              | Monthly         | 2025             | 9.25%                 | -                     | 37.43                 |
| HDFC Bank Ltd.                | Term Loan – ECLGS               | Monthly         | 2028             | 7.63%                 | 13.06                 | 17.88                 |
| Kotak Mahindra Bank           | Term Loan – Mob-TL              | Monthly         | 2026             | 9.65%                 | -                     | 31.56                 |
| Aditya Birla Finance Ltd.     | Term Loan                       | Monthly         | 2025             | 14.00%                | -                     | 2.03                  |
| Oxyzo Financial Services Ltd. | Term Loan                       | Monthly         | 2025             | 13.90%                | 2.43                  | 15.90                 |
| Tata Capital Ltd.             | Unsecured Loan Agst Shuttering  | Monthly         | 2027             | 12.00%                | 5.21                  | 10.28                 |
| Tata Capital Ltd.             | Unsecured Loan Agst Shuttering  | Monthly         | 2027             | 12.00%                | 5.83                  | 10.59                 |
| Tata Capital Ltd.             | Unsecured Loan Agst Shuttering  | Monthly         | 2027             | 12.00%                | 9.37                  | 15.10                 |
| HDB Financial Services Ltd.   | Loan Agnst Property             | Monthly         | 2032             | 9.25%                 | -                     | 18.07                 |
| Tata Capital Ltd.             | Term Loan – Agst Shuttering     | Monthly         | 2027             | 12.00%                | 17.74                 | 35.00                 |
| ICICI Bank Ltd.               | Equipment Loan                  | Monthly         | 2030             | 8.29%                 | 3.22                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                  | Monthly         | 2030             | 8.25%                 | 3.22                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                  | Monthly         | 2030             | 8.25%                 | 3.22                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                  | Monthly         | 2030             | 8.25%                 | 3.22                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                  | Monthly         | 2030             | 8.29%                 | 3.22                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                  | Monthly         | 2030             | 8.28%                 | 4.33                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                  | Monthly         | 2031             | 8.29%                 | 2.84                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                  | Monthly         | 2031             | 8.29%                 | 2.57                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                  | Monthly         | 2030             | 8.25%                 | 2.18                  | -                     |
| ICICI Bank Ltd.               | Equipment Loan                  | Monthly         | 2027             | 9.55%                 | 1.18                  | 1.86                  |
| ICICI Bank Ltd.               | Equipment Loan                  | Monthly         | 2029             | 8.50%                 | 2.56                  | -                     |
| ICICI Bank Ltd.               | Equipment Loan                  | Monthly         | 2029             | 8.50%                 | 3.00                  | -                     |
| ICICI Bank Ltd.               | Equipment Loan                  | Monthly         | 2029             | 8.50%                 | 3.00                  | -                     |

# Notes to Standalone Financial Statements for the year ended March 31, 2026

## (D) Nature of security of borrowings and other terms

(All Amounts are in ₹ Million unless otherwise stated)

| S. No. | Lender's name | Description of facility/Nature of borrowing | Details and date of the security documents                                                                                                                                                                                                                                                                                                                  | Details of personal/corporate guarantee, if any                                                         |
|--------|---------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 1      | Canara Bank   | GECL 2.0                                    | Primary Securities                                                                                                                                                                                                                                                                                                                                          | <b>Personal Guarantee of</b><br>1. Mr Ved Prakash Khurana<br>2. Mr Vipul Khurana<br>3. Mr Nipun Khurana |
|        |               | OCC/ODBD                                    | Hypothecation of Stock & Book Debts                                                                                                                                                                                                                                                                                                                         |                                                                                                         |
|        |               | BG (PBG/PBG)                                | Collateral Securities as follows:                                                                                                                                                                                                                                                                                                                           |                                                                                                         |
|        |               | Sub-limit to JV / SPC                       | 1. Equitable Mortgage of Land & Building at B-123, Malviya Nagar New Delhi in the name of Sh. Ved Prakash Khurana.                                                                                                                                                                                                                                          |                                                                                                         |
|        |               | LC Inland                                   | 2. Hypothecation of Plant and Machinery in the name of Company.<br>3. Lien on FDR in the name of the Company.<br>4. Margin Money on BG & LC.                                                                                                                                                                                                                |                                                                                                         |
| 2      | HDFC Bank     | Vehicle Loan                                | Primary Securities                                                                                                                                                                                                                                                                                                                                          | Unconditional and irrevocable personal guarantees of all the executive directors and property owners    |
|        |               | Vehicle Loan                                | 1. First Pari Passu charge in favour of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank. |                                                                                                         |
|        |               | Vehicle Loan                                |                                                                                                                                                                                                                                                                                                                                                             |                                                                                                         |
|        |               | Vehicle Loan                                |                                                                                                                                                                                                                                                                                                                                                             |                                                                                                         |
|        |               | Vehicle Loan                                |                                                                                                                                                                                                                                                                                                                                                             |                                                                                                         |
|        |               | Vehicle Loan                                |                                                                                                                                                                                                                                                                                                                                                             |                                                                                                         |
|        |               | Vehicle Loan                                | Collateral Securities as follows:                                                                                                                                                                                                                                                                                                                           |                                                                                                         |
|        |               | Vehicle Loan                                | 1. Equitable Mortgage of the Following Property                                                                                                                                                                                                                                                                                                             |                                                                                                         |
|        |               | Vehicle Loan                                | - D-40, Okhla Industrial Area, Phase-I, New Delhi-110054.                                                                                                                                                                                                                                                                                                   |                                                                                                         |
|        |               | ECLGS 2.0                                   | - Flat No. 5, SFS-III Situated in Layout Plan of Housing Estate Rajouri Apartments, Rajouri Garden, New Delhi - 110027 (Near Shadiy Public School) in the name of Mrs Sumeeta Setia                                                                                                                                                                         |                                                                                                         |
|        |               | Cash Credit                                 | - Flat No. 68 DDA Flats MIG Flats on Third Floor, Category-II, SFS G-8 Area Rajouri Garden, New Delhi - 110027. in the name of Mrs Sumeeta Setia.                                                                                                                                                                                                           |                                                                                                         |
|        |               | Sub Limit - WCDL CC                         | - Flat No. 78, Second and Third Floor Duplex with Car Garage, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New Delhi - 110017 in the name of Prerna Gaba.                                                                                                                                                                                             |                                                                                                         |
|        |               | Sub Limit - WCDL Over Draft                 | - Flat No. 163, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New Delhi - 110017 in the name of Vimal Khurana.                                                                                                                                                                                                                                         |                                                                                                         |
| 3      | ICICI Bank    | Bank Guarantee                              | - Flat No-27, Second Floor, Block-C , Hauz Khas Enclave, Near Hauz Khas police station, Delhi, India, 110016                                                                                                                                                                                                                                                | <b>Personal Guarantee of</b><br>1. Mr Ved Prakash Khurana<br>2. Mr Nipun Khurana<br>3. Mr Vipul Khurana |
|        |               | Sub-Limit - Letter of Credit                |                                                                                                                                                                                                                                                                                                                                                             |                                                                                                         |
|        |               | WSCETL/WCDL/UBSTL                           |                                                                                                                                                                                                                                                                                                                                                             |                                                                                                         |
|        |               | WSCETL/WCDL/UBSTL                           | 2. Cash Margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit.                                                                                                                                                                                                                                       |                                                                                                         |
|        |               | Cash Credit                                 | Primary Securities                                                                                                                                                                                                                                                                                                                                          |                                                                                                         |
|        |               | Bank Guarantee (Financial and Performance)  | 1. First Pari Passu charge in favour of the Bank by way of Hypothecation of the company's entire stocks of Current Assets.                                                                                                                                                                                                                                  |                                                                                                         |
|        |               |                                             | Collateral Securities as follows:                                                                                                                                                                                                                                                                                                                           |                                                                                                         |
|        |               |                                             | 1. EM of Plot No. D-18, Second floor, Near Police Station, Greater Kailash Enclave 1, South East Delhi, New Delhi, Delhi, India, 110048. in the name of Managing Director.                                                                                                                                                                                  |                                                                                                         |
|        |               |                                             | 2. EM of Flat No-27, Ground Floor, Block-C, Hauz Khas Enclave, Near Hauz Khas police station, Delhi, India, 110016.                                                                                                                                                                                                                                         |                                                                                                         |
|        |               |                                             | 3. Movable Fixed Assets                                                                                                                                                                                                                                                                                                                                     |                                                                                                         |
|        |               |                                             | 4. Fixed Deposits                                                                                                                                                                                                                                                                                                                                           |                                                                                                         |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

| S. No. | Lender's name                           | Description of facility/Nature of borrowing | Details and date of the security documents                                                                                                                                                                                                  | Details of personal/corporate guarantee, if any                                                                                 |
|--------|-----------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| 4      | Kotak Mahindra Bank Limited             | Cash Credit                                 |                                                                                                                                                                                                                                             |                                                                                                                                 |
|        |                                         | WCDL - II (SL to CC)                        |                                                                                                                                                                                                                                             |                                                                                                                                 |
|        |                                         | Bank Guarantee - I                          | 1. Extension of First pari passu charge on all existing and future current assets of the Borrower. (NA for WCDL & LCBD)<br>2. Lien over Fixed Deposit.<br>3. EM of Plot No. 1082P, Sector-40, Urban Estate, Gurgaon - 122018.               | <b>Personal Guarantee of</b><br>1. Mr Ved Prakash Khurana<br>2. Mr Nipun Khurana<br>3. Mr Vipul Khurana<br>4. Mrs Vimal Khurana |
|        |                                         | Bank Guarantee - II                         |                                                                                                                                                                                                                                             |                                                                                                                                 |
|        |                                         | LCBD (SL to BG)                             |                                                                                                                                                                                                                                             |                                                                                                                                 |
|        |                                         | WCDL (SL to BG-I)                           |                                                                                                                                                                                                                                             |                                                                                                                                 |
|        |                                         | LC (SL to BG)                               |                                                                                                                                                                                                                                             |                                                                                                                                 |
|        |                                         | MOB TL                                      |                                                                                                                                                                                                                                             |                                                                                                                                 |
| 5      | CSB Bank                                | Cash Credit                                 |                                                                                                                                                                                                                                             |                                                                                                                                 |
|        |                                         | WCDL (SL to CC)                             |                                                                                                                                                                                                                                             |                                                                                                                                 |
|        |                                         | Performance Bank Guarantee (SL to CC)       | 1. EM of Unit No. 603 & 604, 7 <sup>th</sup> Floor, Trade Plot No. H-3, Sector-14, Tower, Kaushambi, Ghaziabad, Uttar Pradesh - 201012 owned by Globe Civil Projects Pvt Ltd.<br>2. Cash Margin: 10% Cash margin on Non fund based facility | <b>Personal Guarantee of</b><br>1. Mr Ved Prakash Khurana<br>2. Mr Nipun Khurana<br>3. Mr Vipul Khurana                         |
|        |                                         | Performance Bank Guarantee                  |                                                                                                                                                                                                                                             |                                                                                                                                 |
|        |                                         | Financial Bank Guarantee (SL to PBG)        |                                                                                                                                                                                                                                             |                                                                                                                                 |
|        |                                         | TL (Unsecured for loan Kawach)              |                                                                                                                                                                                                                                             |                                                                                                                                 |
| 6      | Tata Capital Financial Services Limited | Construction Equipment                      | Shuttering & Scaffolding (Construction Equipment)                                                                                                                                                                                           | -                                                                                                                               |
| 7      | Canara Bank                             | Equipment Loan                              | Hypothecation of the Equipment                                                                                                                                                                                                              | -                                                                                                                               |
| 8      | HDFC Bank                               | Equipment Loan                              | Hypothecation of the Equipment                                                                                                                                                                                                              |                                                                                                                                 |
| 9      | ICICI Bank                              | Equipment Loan                              | Hypothecation of the Equipment                                                                                                                                                                                                              |                                                                                                                                 |
| 10     | Kotak Mahindra Prime Limited            | Vehicle Loan                                | Hypothecation of the Vehicle                                                                                                                                                                                                                |                                                                                                                                 |

### Note No. 22

#### (A) Other Financial Liability - Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars     | As at 31st March 2026 | As at 31st March 2025 |
|-----------------|-----------------------|-----------------------|
| Retention Money | 12.22                 | -                     |
| <b>Total</b>    | <b>12.22</b>          | <b>-</b>              |

#### (B) Other Financial Liabilities - Current

| Particulars              | As at 31st March 2026 | As at 31st March 2025 |
|--------------------------|-----------------------|-----------------------|
| Retention Money          | 33.79                 | 26.20                 |
| Interest on MSME Payable | 4.38                  | 2.98                  |
| Expenses Payable         | 0.62                  | 1.78                  |
| <b>Total</b>             | <b>38.79</b>          | <b>30.96</b>          |

# Notes to Standalone Financial Statements for the year ended March 31, 2026

## Note No. 23

### (A) Provisions – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                             | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------|--------------------------|--------------------------|
| Provision for Gratuity                  | 7.75                     | 5.29                     |
| Provision for Maintenance/Contingencies | 0.12                     | 0.53                     |
| <b>Total</b>                            | <b>7.87</b>              | <b>5.82</b>              |

### (B) Provisions – Current

| Particulars                               | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------------------------|--------------------------|--------------------------|
| Provision for Gratuity                    | 5.05                     | 1.84                     |
| Provision for Maintenance / Contingencies | 0.67                     | 2.58                     |
| <b>Total</b>                              | <b>5.72</b>              | <b>4.42</b>              |

### (C) Movement of Provisions (Current and Non Current):

| Particulars                  | Provision for Gratuity | Provision for Maintenance /<br>Contingencies |
|------------------------------|------------------------|----------------------------------------------|
| <b>As at 31st March 2025</b> | <b>7.13</b>            | <b>3.11</b>                                  |
| Created during the year      | 5.67                   | -                                            |
| Reversal during the year     | -                      | 2.33                                         |
| Paid during the year         | -                      | -                                            |
| <b>As at 31st March 2026</b> | <b>12.80</b>           | <b>0.79</b>                                  |

Refer Note No. 44 for Disclosure related to Ind AS 19 ("Employee Benefits")

### (D) Description of Provisions

#### Provision for Maintenance / Contingencies :

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits. Provision for maintenance/ contingencies has been made in respect of projects completed as on the balance sheet date whose defect liability period has not expired.

#### Provision for Gratuity (Unfunded):

The Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972.

## Note No. 24

### (A) Other Liability – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars             | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-------------------------|--------------------------|--------------------------|
| Advance from Customers* | 29.91                    | 69.65                    |
| <b>Total</b>            | <b>29.91</b>             | <b>69.65</b>             |

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

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### (B) Other Liabilities – Current

| Particulars                        | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------|--------------------------|--------------------------|
| Advance from Customers*            | 391.33                   | 168.98                   |
| EMD Payable                        | 7.53                     | -                        |
| Advance for Joint Venture Projects | 5.80                     | 5.80                     |
| Other Payables:                    |                          |                          |
| - Statutory Dues                   | 35.03                    | 25.57                    |
| - Payable to employees             | 10.50                    | 11.21                    |
| <b>Total</b>                       | <b>450.20</b>            | <b>211.56</b>            |

\*includes advance received from Contractees which is secured against Construction Material purchased and interest bearing mobilisation advance duly secured against bank guarantee given by the Company.

#### Note No. 25

##### Trade Payables

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------------------------------------------------------|--------------------------|--------------------------|
| Total outstanding dues of micro and small enterprises*                     | 198.77                   | 163.32                   |
| Total outstanding dues of creditors other than micro and small enterprises | 345.36                   | 306.73                   |
| Acceptances                                                                | 251.39                   | 281.18                   |
| <b>Total</b>                                                               | <b>795.52</b>            | <b>751.23</b>            |

For Trade Payable Ageing Schedule for 31st March 2026 and 31st March 2025: Refer Note No. 43

Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non fund based working capital facility approved by banks for the company. For security of non fund based limits, refer note no. 21 D.

#### \*Disclosure pursuant to Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)

Parties covered under “The Micro, Small and Medium Enterprise Development Act, 2006” (MSMED Act, 2006) have been identified on the basis of confirmation received from respective parties. The disclosures pursuant to the said MSMED Act are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                                                                                               | As at<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| a. Amount payable to Suppliers under MSMED (Suppliers)                                                                                                                    |                          |                          |
| Principal                                                                                                                                                                 | 198.77                   | 163.32                   |
| Interest due thereon                                                                                                                                                      | 4.38                     | 2.98                     |
| b. Payment made to suppliers beyond the appointed day during the year                                                                                                     |                          |                          |
| Principal                                                                                                                                                                 | 20.65                    | 97.72                    |
| Interest due thereon                                                                                                                                                      | 1.40                     | 1.76                     |
| c. Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED | NIL                      | NIL                      |



## Notes to Standalone Financial Statements for the year ended March 31, 2026

| Particulars                                                                                                                                  | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| d. Amount of interest accrued and remaining unpaid                                                                                           | 4.38                     | 2.98                     |
| e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961               | 1.40                     | 1.76                     |
| f. Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | 4.38                     | 2.98                     |

### Note No. 26

#### Current Tax Liabilities (Net)

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                             | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------|--------------------------|--------------------------|
| Income Tax Paid/ Tax Deducted at Source | -                        | 61.42                    |
| Less: Income Tax Provision              | -                        | 88.04                    |
| <b>Total</b>                            | <b>-</b>                 | <b>26.62</b>             |

### Note No. 27

#### Revenue From Operations

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars             | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------|-------------------------------|-------------------------------|
| <b>Sale of Services</b> |                               |                               |
| Contract Revenue        | 3,760.07                      | 3,173.98                      |
| <b>Sale of Products</b> |                               |                               |
| Trading of Goods        | 5.22                          | 85.94                         |
| <b>Total</b>            | <b>3,765.29</b>               | <b>3,259.92</b>               |

#### 27A Disclosures as required under Ind-AS 115 "Revenue from contracts with customer":

##### (a) Disaggregation of Revenue:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars      | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|------------------|-------------------------------|-------------------------------|
| Trading of Goods | 5.22                          | 85.94                         |
| Contract Revenue | 3,760.07                      | 3,173.98                      |
| <b>Total</b>     | <b>3,765.29</b>               | <b>3,259.92</b>               |

#### Timing of transfer of services

| Particulars     | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------|-------------------------------|-------------------------------|
| - Over the Time | -                             | -                             |
| - Point in time | 3,765.29                      | 3,259.92                      |
| <b>Total</b>    | <b>3,765.29</b>               | <b>3,259.92</b>               |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Geographical Market

| Particulars                                     | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------------------------------|-------------------------------|-------------------------------|
| <b>Gross revenue recognized during the year</b> |                               |                               |
| - India                                         | 3,765.29                      | 3,259.92                      |
| - Outside India                                 | -                             | -                             |
| <b>Total</b>                                    | <b>3,765.29</b>               | <b>3,259.92</b>               |

### (b) Remaining performance obligations to be executed:

| Particulars                  | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|------------------------------|-------------------------------|-------------------------------|
| Contractual Project Receipts | 7,300.00                      | 6,691.02                      |
| <b>Total</b>                 | <b>7,300.00</b>               | <b>6,691.02</b>               |

(c) Three customers contributed 60.36% to the Company's revenue for the year ended 31<sup>st</sup> March 2026 (31<sup>st</sup> March 2025: Three customers contributed 52.55% to the Company's revenue), which entirely pertains to Contract Revenue.

### Contract Balances

| Particulars                     | Note No. | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|---------------------------------|----------|-------------------------------|-------------------------------|
| <b>Contract Assets</b>          |          |                               |                               |
| - Trade Receivables*            | 15       | 992.22                        | 665.15                        |
| - Retention Money               | 11       | 203.35                        | 118.55                        |
| - Unbilled Revenue**            | 15       | 1,067.35                      | 780.41                        |
| <b>Contract Liabilities</b>     |          |                               |                               |
| Advance received from Customers | 24       | 421.25                        | 238.63                        |

\* Trade Receivables (shown at Gross Level).

\*\* Unbilled Revenue :- Services rendered but remained unbilled till the date of Balance Sheet.

### Note No. 28

#### Other Income

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                               | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------------------------------------------------|-------------------------------|-------------------------------|
| Interest Income on deposits with banks                    | 26.44                         | 16.40                         |
| Interest Income on financial assets carried at Fair Value | 0.25                          | 2.34                          |
| Miscellaneous Income                                      | 5.04                          | 3.26                          |
| Rental Income                                             | 0.24                          | 2.66                          |
| Liabilities Written Back                                  | -                             | 1.98                          |
| Profit on sale of Property, Plant and Equipment           | -                             | 1.51                          |
| Share of Profit from Joint Venture                        | 0.27                          | 0.28                          |
| <b>Total</b>                                              | <b>32.24</b>                  | <b>28.43</b>                  |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Note No. 29

#### Cost of Construction Material Consumed

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                     | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------------------------------|-------------------------------|-------------------------------|
| Opening Inventory of Construction Material      | 538.03                        | 428.16                        |
| Add: Purchases                                  |                               |                               |
| a) Construction Material                        | 1,561.57                      | 959.40                        |
| b) Consumable Stores                            | 53.33                         | 54.34                         |
| Less: Closing Material of Construction Material | (679.02)                      | (538.03)                      |
| <b>Total</b>                                    | <b>1,473.91</b>               | <b>903.87</b>                 |

### Note No. 30

#### Purchase of Stock in Trade

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                            | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|----------------------------------------|-------------------------------|-------------------------------|
| Purchase of Stock in Trade - TMT Steel | 2.54                          | 83.65                         |
| <b>Total</b>                           | <b>2.54</b>                   | <b>83.65</b>                  |

### Note No. 31

#### Changes in Inventory of Work-in-progress

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                    | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|--------------------------------|-------------------------------|-------------------------------|
| Opening Work in Progress       | 577.36                        | 508.00                        |
| Less: Closing Work in Progress | (945.01)                      | (577.36)                      |
| <b>Total</b>                   | <b>(367.65)</b>               | <b>(69.36)</b>                |

### Note No. 32

#### Cost of Construction

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|--------------------------------------------|-------------------------------|-------------------------------|
| Electricity, Power and Water Charges       | 20.37                         | 21.71                         |
| Generator Running Expenses                 | 11.82                         | 8.52                          |
| Wages and Subcontractors                   | 1,789.08                      | 1,495.20                      |
| Project Construction Consultancy           | 25.99                         | 21.71                         |
| Repair and Maintenance-Plant and Machinery | 0.65                          | 1.05                          |
| Site Maintenance & Security Expenses       | 7.42                          | 11.48                         |
| Hiring Charges of Construction equipment   | 43.79                         | 32.10                         |
| <b>Total</b>                               | <b>1,899.12</b>               | <b>1,591.77</b>               |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Note No. 33

#### Employee Benefits Expenses

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                               | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------------------------|-------------------------------|-------------------------------|
| Salaries, Wages and Other Benefits #      | 101.69                        | 86.03                         |
| Contribution to provident and other funds | 0.72                          | 1.39                          |
| Gratuity Expenses*                        | 2.03                          | 1.06                          |
| Staff welfare expenses                    | 2.77                          | 1.54                          |
| <b>Total</b>                              | <b>107.21</b>                 | <b>90.02</b>                  |

# Compensation Paid To Managing Directors, Whole time Director & Key Managerial Personnel included in above (Refer Note 45):

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                        | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|------------------------------------|-------------------------------|-------------------------------|
| Salaries, Wages and Other Benefits | 20.83                         | 28.98                         |

### Note No. 34

#### Finance Costs

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                   | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|---------------------------------------------------------------|-------------------------------|-------------------------------|
| Interest on Borrowings                                        | 125.81                        | 145.30                        |
| Unwinding Interest Expense on Financial and Lease Liabilities | 0.23                          | 2.20                          |
| Processing & Commission Charges                               | 4.54                          | 6.89                          |
| Other Borrowing & Finance Cost                                | 72.66                         | 36.58                         |
| Interest on delayed payment of MSME                           | 1.40                          | 1.76                          |
| <b>Total</b>                                                  | <b>204.64</b>                 | <b>192.72</b>                 |

### Note No. 35

#### Depreciation and Amortisation

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                         | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------------------|-------------------------------|-------------------------------|
| Depreciation on PPE                 | 53.10                         | 37.02                         |
| Depreciation on Investment Property | 0.44                          | 0.47                          |
| Amortisation on Intangible Assets   | -                             | 0.05                          |
| Depreciation on Right of Use Assets | -                             | 1.44                          |
| <b>Total</b>                        | <b>53.54</b>                  | <b>38.98</b>                  |

# Notes to Standalone Financial Statements for the year ended March 31, 2026

## Note No. 36

### Other Expenses

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                               | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------------------------|-------------------------------|-------------------------------|
| Consultancy, Legal & Professional Charges | 26.76                         | 24.17                         |
| Insurance expenses                        | 5.97                          | 6.25                          |
| Travelling                                | 1.47                          | 1.92                          |
| Director's Meeting Fees                   | 0.80                          | 0.99                          |
| Conveyance                                | 0.35                          | 0.11                          |
| Repairs and Maintenance-Office            | 2.10                          | 1.29                          |
| Bank charges                              | 1.96                          | 4.39                          |
| Auditors' Remuneration (Refer Note Below) | 0.80                          | 0.60                          |
| Vehicle Running and Maintenance Expenses  | 6.56                          | 2.77                          |
| Printing and Stationery charges           | 0.86                          | 0.60                          |
| Penalty                                   | 0.52                          | -                             |
| Testing Fees                              | 10.60                         | 3.50                          |
| Telephone Expenses                        | 0.18                          | 0.17                          |
| Business Promotion                        | 1.42                          | 5.06                          |
| Rates & Taxes                             | 31.96                         | 43.75                         |
| Rent for Accommodation                    | 10.09                         | 12.66                         |
| Provision for Maintenance / Contingencies | (2.33)                        | (0.47)                        |
| Share of Loss of Joint ventures           | -                             | -                             |
| Assets Writtenoff                         | 2.41                          | -                             |
| Website Expenses                          | 0.07                          | -                             |
| Miscellaneous Expenses                    | 3.29                          | 2.12                          |
| CSR Expenditure #                         | 4.11                          | 7.75                          |
| Expected Credit Loss                      | 1.93                          | 6.70                          |
| <b>Total</b>                              | <b>111.88</b>                 | <b>124.33</b>                 |

#### \*Auditors Remuneration

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                         | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Payment to auditors - Auditors' Remuneration *                                                      |                               |                               |
| - Audit fees                                                                                        | 0.60                          | 0.60                          |
| - Tax Audit fees                                                                                    | 0.05                          | -                             |
| - Certification                                                                                     | 0.05                          | -                             |
| - Quarterly Limited Review fees                                                                     | 0.10                          | -                             |
| - Certification fee for IPO (included in IPO Related Expenses charged to Security Premium Reserve ) | 0.75                          | -                             |
| Payment to Previous Statutory Auditors for IPO Related Expenses                                     | -                             | 0.50                          |

\*Excluding GST

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### #Disclosure related to Corporate Social Responsibility (CSR) Expenses

As per section 135 of the Companies Act, 2013, A company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities, the areas for CSR activities are donation to an a non-profit organisation, that works primarily in the domain of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                | Year Ended<br>31st March 2026                                                                                                                                                                                 | Year Ended<br>31st March 2025 |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| <b>Unspent CSR amount during the beginning of the year</b> | <b>1.38</b>                                                                                                                                                                                                   | <b>1.38</b>                   |
| Amount required to be spent by the company during the year | 4.11                                                                                                                                                                                                          | 2.30                          |
| <b>Amount of expenditure incurred during the year</b>      |                                                                                                                                                                                                               |                               |
| (i) Construction / acquisition of any asset                | -                                                                                                                                                                                                             | -                             |
| (ii) On purposes other than (i) above                      | 4.11                                                                                                                                                                                                          | 2.30                          |
| Excess amount spent during the financial year, if any      | -                                                                                                                                                                                                             | -                             |
| Shortfall, if any, before utilising set off amount         | 1.38                                                                                                                                                                                                          | 1.38                          |
| Amount available for set off in preceding financial year   | -                                                                                                                                                                                                             | -                             |
| <b>shortfall, if any, after utilising set off amount*</b>  | <b>1.38</b>                                                                                                                                                                                                   | <b>1.38</b>                   |
| Amount available for set off in succeeding financial year  | -                                                                                                                                                                                                             | -                             |
| Nature of CSR activities                                   | Promotion of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood. |                               |
| Details of Related Party transactions                      | NA                                                                                                                                                                                                            | NA                            |

\*Provision of ₹1.38 million has been recognized towards the unspent Corporate Social Responsibility (CSR) obligation pertaining to the financial year 2021-22, in accordance with applicable regulatory requirements.

### Note No. 37

#### Income Tax

#### A. Amounts recognised in Statement of Profit and Loss

The major components of Income Tax Expense are:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                     | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Income Tax</b>                                               |                               |                               |
| Current year                                                    | 77.35                         | 86.92                         |
| Tax for earlier Years                                           | 3.40                          | 9.79                          |
| <b>Total</b>                                                    | <b>80.75</b>                  | <b>96.71</b>                  |
| <b>Deferred tax</b>                                             |                               |                               |
| Origination and reversal of temporary differences               | (1.49)                        | (4.85)                        |
| Income tax expense reported in the statement of profit and loss | <b>79.26</b>                  | <b>91.86</b>                  |



## Notes to Standalone Financial Statements for the year ended March 31, 2026

### B. Amounts recognised in Other Comprehensive Income

The major components of income tax expense are:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                        | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|--------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Income Tax</b>                                                  |                               |                               |
| Remeasurement of Defined Benefit Plan (Loss)/ Gain                 | 0.92                          | -                             |
| <b>Income Tax charges to Other Comprehensive Expense/ (Income)</b> | <b>0.92</b>                   | <b>-</b>                      |

### C. Reconciliation of Effective Tax Rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                           | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------------------------------------------------------------|-------------------------------|-------------------------------|
| Accounting Profit                                                     | 312.34                        | 332.37                        |
| Enacted tax rates in India                                            | 25.168%                       | 25.168%                       |
| Computed expected tax expense                                         | 78.61                         | 83.65                         |
| Adjustment under Income tax act for Allowances/ (Disallowances) (Net) | (1.26)                        | 3.26                          |
| Adjustment of tax relating to earlier years                           | 3.40                          | 9.79                          |
| Deferred tax expense/ (credit)                                        | (1.49)                        | (4.85)                        |
| <b>Total Income tax expense</b>                                       | <b>79.26</b>                  | <b>91.86</b>                  |
| <b>Effective Tax Rate %</b>                                           | <b>25.38</b>                  | <b>27.64</b>                  |

### Note No. 38

### Other Comprehensive Income

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                                                             | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Other Comprehensive Income</b>                                                                                                       |                               |                               |
| <b>A. Items that will not be reclassified to Profit and Loss</b>                                                                        |                               |                               |
| i. Remeasurement of Defined Benefit Plan (Loss)/ Gain                                                                                   | (3.64)                        | 0.91                          |
| ii. Income tax effect on above                                                                                                          | 0.92                          | -                             |
| <b>Total</b>                                                                                                                            | <b>(2.72)</b>                 | <b>0.91</b>                   |
| <b>Other Comprehensive Income for items to be reclassified to Profit and Loss for the year, net of tax</b>                              |                               |                               |
| <b>B. Items that will be reclassified to profit and loss</b>                                                                            | -                             | -                             |
| Income tax effect on above                                                                                                              | -                             | -                             |
| <b>Total</b>                                                                                                                            | <b>-</b>                      | <b>-</b>                      |
| <b>Other Comprehensive Income for the year, net of tax for items not to be reclassified to profit and loss for the year, net of tax</b> | <b>(2.72)</b>                 | <b>0.91</b>                   |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Note No. 39

#### Earnings Per Share (EPS)

##### Basic and Diluted Earnings per Share

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                     | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|---------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Profit/ (loss) after tax attributable to equity shareholders<br>(₹. In Million) | 233.08                        | 240.51                        |
| <b>Basic Earnings Per Share (₹)</b>                                             | <b>4.18</b>                   | <b>5.52</b>                   |
| <b>Diluted Earnings Per Share (₹)</b>                                           | <b>4.18</b>                   | <b>5.52</b>                   |

### Note No. 39A

| Weighted Average Number Of Equity Shares<br>Used As Denominator | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------------------------------------------------------|-------------------------------|-------------------------------|
| Number of Equity shares at the beginning of the year            | 42,958,439                    | 2,474,867                     |
| Add: Adjustments for shares issued during the year #            | 12,768,898                    | 38,111                        |
| Add: Bonus Share Issued ##                                      | -                             | 40,431,472                    |
| <b>Weighted average number of Equity shares for Basic EPS</b>   | <b>55,727,337</b>             | <b>43,567,066</b>             |
| Add: Adjustments                                                | -                             | -                             |
| <b>Weighted average number of equity shares for Diluted EPS</b> | <b>55,727,337</b>             | <b>43,567,066</b>             |
| <b>Face Value per Equity Share ( ₹ )</b>                        | <b>10</b>                     | <b>10</b>                     |

# On 09.07.2024 the company allotted 52,100 shares on preferential basis for ₹960 per equity share including premium of ₹950 per equity share amounting to cash consideration of ₹50.02 Millions.

On 27.06.2025 the company allotted 1,67,60,560 equity shares through Initial Public Offer for ₹ 71 per equity share including premium of ₹ 61 per equity share amounting to cash consideration of ₹ 1190.00 Millions.

## 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.

### Note No. 40

#### Contingent Liabilities, Contingent Assets And Commitments (to The Extent Not Provided For)

##### Contingent Liabilities

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                              | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------------|--------------------------|--------------------------|
| Income Tax Demands under Appeal          | 16.44                    | 7.22                     |
| Goods & Service Tax Demands under Appeal | 6.64                     | 2.19                     |
| Corporate Guarantees*                    | -                        | 62.00                    |

##### Commitments

|                                                                            |     |     |
|----------------------------------------------------------------------------|-----|-----|
| Estimated amounts of contracts remaining to be executed on Capital Account | NIL | NIL |
|----------------------------------------------------------------------------|-----|-----|

\*The company has provided a corporate guarantee to Yes Bank Ltd. for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. in November 2022, where the Managing Director of the company is one of the directors and holds 16.25% of the equity shares. The Loan has been repaid by M/s Vara Milk Foods

## Notes to Standalone Financial Statements for the year ended March 31, 2026

Specialities Pvt. Ltd. & subsequently, the corporate guarantee has been released during financial year 2025-26.

The Commissioner of TDS-1, New Delhi, has issued a Show Cause Notice as to why prosecution shall not be initiated u/s 279(1) r.w.s. 276B of the Income Tax Act on account of delay in deposit of TDS for the financial year 2017-18 against the company and its principal officers. The company has made submissions before the Commissioner of TDS-1, New Delhi, for dropping the proceedings since the company has deposited the said TDS with interest and has made good the default, and accordingly, there is no liability exists on this account exists on the balance sheet date.

### 40A Guarantees

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|----------------------------|-------------------------------|-------------------------------|
| Performance Bank Guarantee | 616.65                        | 394.49                        |

### Note No. 41

#### Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

The Company has reviewed its reportable segments for the year ending 31<sup>st</sup> March, 2026, according to Ind AS 108. Based on the quantitative measures and internal reporting used by the Chief Operating Decision Maker (CODM), the company identified "Engineering, Procurement & Construction" (EPC) as the only operating segment as reportable. As a result, the company has only one segment of "Engineering, Procurement & Construction" (EPC) from current financial year.

### Note No. 42

#### Trade Receivable Ageing Schedule

##### As at 31<sup>st</sup> March 2026

(All Amounts are in ₹ Million unless otherwise stated)

| S. No. | Particulars                                                                          | Not Due         | Less Than 6 months | 6 months to 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total           |
|--------|--------------------------------------------------------------------------------------|-----------------|--------------------|--------------------|--------------|--------------|-------------------|-----------------|
| 1      | Undisputed-Considered Good                                                           | -               | 832.94             | 25.23              | 23.63        | 37.86        | 72.56             | 992.22          |
| 2      | Undisputed-Significant Increase in Credit risk                                       | -               | -                  | -                  | -            | -            | -                 | -               |
| 3      | Undisputed-Credit Impaired                                                           | -               | -                  | -                  | -            | -            | -                 | -               |
| 4      | Disputed-Considered Good                                                             | -               | -                  | -                  | -            | -            | -                 | -               |
| 5      | Disputed-Significant Increase in Credit risk                                         | -               | -                  | -                  | -            | -            | -                 | -               |
| 6      | Disputed-Credit Impaired                                                             | -               | -                  | -                  | -            | -            | -                 | -               |
| 7      | Unbilled Revenue                                                                     | 1,067.35        | -                  | -                  | -            | -            | -                 | 1,067.35        |
|        | <b>Total</b>                                                                         | <b>1,067.35</b> | <b>832.94</b>      | <b>25.23</b>       | <b>23.63</b> | <b>37.86</b> | <b>72.56</b>      | <b>2,059.57</b> |
|        | Less: Allowance for Trade Receivables which have significant increase in Credit Risk |                 |                    |                    |              |              |                   | -               |
|        | Less: Allowance for Expected Credit Loss                                             |                 |                    |                    |              |              |                   | 14.41           |
|        | <b>Total</b>                                                                         | <b>1,067.35</b> | <b>832.94</b>      | <b>25.23</b>       | <b>23.63</b> | <b>37.86</b> | <b>72.56</b>      | <b>2,045.16</b> |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

As at 31<sup>st</sup> March 2025

(All Amounts are in ₹ Million unless otherwise stated)

| S. No. | Particulars                                                                          | Not Due       | Less Than 6 months | 6 months to 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total           |
|--------|--------------------------------------------------------------------------------------|---------------|--------------------|--------------------|--------------|--------------|-------------------|-----------------|
| 1      | Undisputed-Considered Good                                                           | -             | 534.96             | 4.56               | 41.05        | 20.72        | 63.86             | 665.15          |
| 2      | Undisputed-Significant Increase in Credit risk                                       | -             | -                  | -                  | -            | -            | -                 | -               |
| 3      | Undisputed-Credit Impaired                                                           | -             | -                  | -                  | -            | -            | -                 | -               |
| 4      | Disputed-Considered Good                                                             | -             | -                  | -                  | -            | -            | -                 | -               |
| 5      | Disputed-Significant Increase in Credit risk                                         | -             | -                  | -                  | -            | -            | -                 | -               |
| 6      | Disputed-Credit Impaired                                                             | -             | -                  | -                  | -            | -            | -                 | -               |
| 7      | Unbilled Revenue                                                                     | 780.41        | -                  | -                  | -            | -            | -                 | 780.41          |
|        | <b>Total</b>                                                                         | <b>780.41</b> | <b>534.96</b>      | <b>4.56</b>        | <b>41.05</b> | <b>20.72</b> | <b>63.86</b>      | <b>1,445.56</b> |
|        | Less: Allowance for Trade Receivables which have significant increase in Credit Risk |               |                    |                    |              |              |                   |                 |
|        | Less: Allowance for Expected Credit Loss                                             |               |                    |                    |              |              |                   | 12.82           |
|        | <b>Total</b>                                                                         | <b>780.41</b> | <b>534.96</b>      | <b>4.56</b>        | <b>41.05</b> | <b>20.72</b> | <b>63.86</b>      | <b>1,432.74</b> |

### Note No. 43

#### Trade Payable Ageing Schedule

As at 31<sup>st</sup> March 2026

(All Amounts are in ₹ Million unless otherwise stated)

| S. No. | Particulars            | Not Due  | Less Than 1 Year | 1-2 Years    | 2-3 Years    | More than 3 years | Total         |
|--------|------------------------|----------|------------------|--------------|--------------|-------------------|---------------|
| 1      | MSME                   | -        | 197.33           | 0.67         | 0.30         | 0.47              | 198.77        |
| 2      | Others                 | -        | 310.62           | 15.99        | 15.70        | 3.05              | 345.36        |
| 3      | Disputed dues – MSME   | -        | -                | -            | -            | -                 | -             |
| 4      | Disputed dues – Others | -        | -                | -            | -            | -                 | -             |
|        | <b>Total</b>           | <b>-</b> | <b>507.95</b>    | <b>16.66</b> | <b>16.00</b> | <b>3.52</b>       | <b>544.13</b> |

As at 31<sup>st</sup> March 2025

(All Amounts are in ₹ Million unless otherwise stated)

| S. No. | Particulars            | Not Due  | Less Than 1 Year | 1-2 Years    | 2-3 Years    | More than 3 years | Total         |
|--------|------------------------|----------|------------------|--------------|--------------|-------------------|---------------|
| 1      | MSME                   | -        | 159.95           | 1.32         | 2.05         | -                 | 163.32        |
| 2      | Others                 | -        | 286.39           | 9.80         | 10.54        | -                 | 306.73        |
| 3      | Disputed dues – MSME   | -        | -                | -            | -            | -                 | -             |
| 4      | Disputed dues – Others | -        | -                | -            | -            | -                 | -             |
|        | <b>Total</b>           | <b>-</b> | <b>446.34</b>    | <b>11.12</b> | <b>12.59</b> | <b>-</b>          | <b>470.05</b> |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Note No. 44

#### Disclosures under Ind AS 19 "Employee Benefits":

##### a) Defined Contribution Plan

The Company has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                        | Expense recognized            |                               |
|--------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                    | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
| Contribution to employee Provident Fund & Employees Pension Scheme | 0.72                          | 1.39                          |

##### b) Defined benefit plans: Gratuity scheme (unfunded)

The gratuity plan is governed by the payment of Gratuity Act, 1972, Under the Act, employee who have completed eligible years of service are entitled to specific benefit. The level of benefit provides depend on the members length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20,00,000. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such benefit plan is based on actuarial valuation as on at the reporting date using the projected unit credit method, which recognises each period of service as giving rise additional unit of employee benefit entitlement and measures each unit separately to build up the final operation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans s based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarised the component of the of net benefit expense in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

#### 1. Plan Features (Characteristics & Risks)

| Characteristics Of Benefit:        |                                                                            |
|------------------------------------|----------------------------------------------------------------------------|
| The Key features are as under:     | Refer Para 139 (a) of Ind AS 19                                            |
| Table - I Plan Features            | Post Employment Benefit                                                    |
| Type of Plan                       | 0%                                                                         |
| Employee's Contribution            | 100%                                                                       |
| Employer's Contribution            | Last Drawn Basic Salary including Dearness Allowance (if any)              |
| Salary definition                  | Benefit ceiling of Rs. 20,00,000 was applied                               |
| Benefit ceiling                    | 5 years of continuous service (Not applicable in case of death/disability) |
| Vesting conditions                 | 15/ 26 × Salary × Duration of Service                                      |
| Benefit on Retirement              | Same as Retirement Benefit based on service up to exit                     |
| Benefit on Resignation/Withdrawals | Same as Retirement Benefit but no vesting Condition applies                |
| Benefit on Death                   | KMP and SMP - 70 years, Other Employees - 58 years                         |
| Retirement age*                    |                                                                            |

\*In case of employees with age above the retirement age mentioned in Plan features, the retirement is assumed to happen immediately and valuation is done accordingly.

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### 2. Valuation Data

The summary of the employee data used for valuation is as follows:

**Table- II Summary Data**

| Particulars                       | 31st March 2026 | 31st March 2025 |
|-----------------------------------|-----------------|-----------------|
| Number of Employees               | 254             | 117             |
| Total Monthly Salary (Rs.)        | 6.90            | 3.37            |
| Average Monthly Salary (Rs.)      | 27,184          | 28,805          |
| Average Age (Years)               | 34.38           | 35.46           |
| Average Past Service (Years)      | 2.81            | 3.47            |
| Average Future Service (Years)    | 23.95           | 22.85           |
| Weighted Average Duration (Years) | 2.46            | N.A.            |

### 3. Valuation Assmption

The summary of the assumptions used in the valuations is given below:

**Table - III Financial Assumptions**

| Particulars        | 31st March 2026 | 31st March 2025 |
|--------------------|-----------------|-----------------|
| Discount Rate      | 6.50% p.a.      | 7.40% p.a.      |
| Salary Growth Rate | 7.00% p.a.      | 7.00% p.a.      |

#### 3.1 Demographic Assumptions:

**Table - IV Withdrawal Rates**

| Age Band    | 31st March 2026               | 31st March 2025               |
|-------------|-------------------------------|-------------------------------|
| For All Age | HO Delhi Employees : 2 % p.a. | HO Delhi Employees : 2 % p.a. |
|             | Other Employees : 40 % p.a.   | Other Employees : 40 % p.a.   |

### 4. Valuation Results

The assumptions and methodology used in compiling this Report are consistent with the requirements of Indian Accounting Standard (Ind AS) 19.

#### 4.1 Assets and Liability (Balance Sheet Position)

**Table -V**

| Particulars                                    | 31st March 2026 | 31st March 2025 |
|------------------------------------------------|-----------------|-----------------|
| Present Value of Define Benefit Obligation     | 12.80           | 7.13            |
| Fair value of plan assets                      | -               | -               |
| <b>Net Defined Benefit Liability /(Assets)</b> | <b>12.80</b>    | <b>7.13</b>     |



## Notes to Standalone Financial Statements for the year ended March 31, 2026

### 4.2 Bifurcation of Net Liability

Table - VI

| Particulars                                   | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------|-----------------|-----------------|
| Current (Short Term) Liability                | 5.05            | 1.84            |
| Non Current (Long Term) Liability             | 7.75            | 5.29            |
| <b>Net Defined Benefit Liability/(Assets)</b> | <b>12.80</b>    | <b>7.13</b>     |

### 5. Detailed Disclosures

Explanation of amounts in the Financial Statements

#### 5.1 Funded status of the plan

Table - VII

| Particulars                                   | 31st March 2026<br>(12 months) | 31st March 2025<br>(12 months) |
|-----------------------------------------------|--------------------------------|--------------------------------|
| Present value of unfunded obligations         | 12.80                          | 7.13                           |
| Present value of funded obligations           | -                              | -                              |
| Fair value of plan assets                     | -                              | -                              |
| <b>Net Defined Benefit Liability/(Assets)</b> | <b>12.80</b>                   | <b>7.13</b>                    |

#### 5.3 Profit and loss account for the period

Table -VIII

| Particulars                                           | 31st March 2026<br>(12 months) | 31st March 2025<br>(12 months) |
|-------------------------------------------------------|--------------------------------|--------------------------------|
| Service cost:                                         |                                |                                |
| Current service cost                                  | 1.59                           | 0.50                           |
| Past service cost                                     | -                              | -                              |
| loss/(gain) on curtailments and settlement            | -                              | -                              |
| Net interest cost                                     | 0.43                           | 0.56                           |
| Total included in 'Employee Benefit Expenses/(Income) | 2.03                           | 1.06                           |

#### 5.4 Other Comprehensive Income for the period

Table - IX

| Particulars                                                         | 31st March 2026<br>(12 months) | 31st March 2025<br>(12 months) |
|---------------------------------------------------------------------|--------------------------------|--------------------------------|
| Components of actuarial gain/losses on obligations:                 |                                |                                |
| Due to Change in financial assumptions                              | 0.22                           | 0.25                           |
| Due to change in demographic assumption                             | -                              | -                              |
| Due to experience adjustments                                       | 3.42                           | (1.96)                         |
| Return on plan assets excluding amounts included in interest income | -                              | -                              |
| Amounts recognized in Other Comprehensive (Income)/Expense          | 3.64                           | (1.72)                         |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### 5.5 Reconciliation of defined benefit obligation

Table - X

| Particulars                                         | 31st March 2026<br>(12 months) | 31st March 2025<br>(12 months) |
|-----------------------------------------------------|--------------------------------|--------------------------------|
| Opening Defined Benefit Obligation                  | 7.13                           | 7.78                           |
| Current service cost                                | 1.59                           | 0.50                           |
| Interest cost                                       | 0.43                           | 0.56                           |
| Components of actuarial gain/losses on obligations: | -                              | -                              |
| Due to Change in financial assumptions              | 0.22                           | 0.25                           |
| Due to experience adjustments                       | 3.42                           | (1.96)                         |
| Past service cost                                   | -                              | -                              |
| Benefit paid from fund                              | -                              | -                              |
| Benefits paid by company                            | -                              | -                              |
| Closing Defined Benefit Obligation                  | 12.80                          | 7.13                           |

### 5.6 Reconciliation of Net Defined Benefit Liability/(Assets)

Table - XI

| Particulars                                                 | 31st March 2026<br>(12 months) | 31st March 2025<br>(12 months) |
|-------------------------------------------------------------|--------------------------------|--------------------------------|
| Net opening provision in books of accounts                  | 7.13                           | 7.78                           |
| Transfer in/(out) obligation                                | -                              | -                              |
| Transfer (in)/out plan assets                               | -                              | -                              |
| Employee Benefit Expense as per 3.2                         | 2.03                           | 1.06                           |
| Amounts recognized in Other Comprehensive (Income)/Expenses | 3.64                           | (1.72)                         |
| Benefits paid by the Company                                | -                              | -                              |
| Contributions to plan assets                                | -                              | -                              |
| Closing provision in books of accounts                      | 12.80                          | 7.13                           |

### 5.7 Principle actuarial assumptions

Table - XII

| Particulars        | 31st March 2026<br>(12 months)                                     | 31st March 2025<br>(12 months)                                     |
|--------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Discount Rate      | 6.50% p.a.                                                         | 7.40% p.a.                                                         |
| Salary Growth Rate | 7.00% p.a.                                                         | 7.00% p.a.                                                         |
| Withdrawal Rates   | HO Delhi Employees : 2 %<br>p.a.<br>Other Employees : 40 %<br>p.a. | HO Delhi Employees : 2 %<br>p.a.<br>Other Employees : 40 %<br>p.a. |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### 6. Amount, timing and uncertainty of future cash flow

#### 6.1 Sensitivity to key assumptions

Table-XIII

| Particulars                               | 31st March 2026<br>(12 months) | 31st March 2025<br>(12 months) |
|-------------------------------------------|--------------------------------|--------------------------------|
| <b>Discount rate Sensitivity</b>          |                                |                                |
| Increase by 0.5%                          | 12.67                          | 6.94                           |
| (% change)                                | (0.00)                         | (0.00)                         |
| Decrease by 0.5%                          | 12.92                          | 7.34                           |
| (% change)                                | 0.00                           | 0.00                           |
| <b>Salary growth rate Sensitivity</b>     |                                |                                |
| Increase by 0.5%                          | 12.89                          | 7.37                           |
| (% change)                                | 0.00                           | 0.00                           |
| Decrease by 0.5%                          | 12.70                          | 6.92                           |
| (% change)                                | (0.00)                         | (0.00)                         |
| <b>Withdrawal rate (W.R.) Sensitivity</b> |                                |                                |
| W.R. x 150%                               | 12.41                          | 7.91                           |
| (% change)                                | (0.00)                         | 0.00                           |
| W.R. x 50%                                | 13.35                          | 6.67                           |
| (% change)                                | 0.00                           | (0.00)                         |

#### A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the inter relationship between underlying parameters. Hence, there sulsts may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

### 7. The Maturity Profile of Defined Benefit Obligation

Table- XIV Expected Future Cashflows (Undiscounted)

| Particulars                | Amount | Percentage (%) |
|----------------------------|--------|----------------|
| Year 1 Cashflow            | 5.05   | 5.05%          |
| Year 2 Cashflow            | 3.26   | 22.20%         |
| Year 3 Cashflow            | 2.19   | 14.90%         |
| Year 4 Cashflow            | 1.58   | 10.80%         |
| Year 5 Cashflow            | 1.02   | 7.00%          |
| Year 6 to Year 10 Cashflow | 1.46   | 9.90%          |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Note No. 45

#### RELATED PARTY DISCLOSURES

In accordance with the requirements of Ind AS-24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

#### Names of Related Parties and nature of Relationship

| Associates                                                               | Relationship                                              |
|--------------------------------------------------------------------------|-----------------------------------------------------------|
| Southern Globe Hotels and Resorts Limited                                | Associate Entity                                          |
|                                                                          |                                                           |
| Joint Ventures (Incorporated entity)                                     | Relationship                                              |
| KSIB GCPPL Joint Venture LLP                                             | Joint Operations                                          |
|                                                                          |                                                           |
| Joint Ventures (Unincorporated entities)                                 | Relationship                                              |
| Arvind Techno Globe Joint Venture                                        | Joint Operations                                          |
| Globe Civil Premier Infra Joint Venture                                  | Joint Operations                                          |
| SCL GCPL Joint Venture                                                   | Joint Operations                                          |
| GCPPL SCIPL Consortium                                                   | Joint Operations                                          |
| KSMB Globe Projects (JV)                                                 | Joint Operations                                          |
|                                                                          |                                                           |
| Key Managerial Personnel                                                 | Relationship                                              |
| Ved Prakash Khurana                                                      | Whole time Director w.e.f. 22.06.2024 earlier Director    |
| Vipul Khurana                                                            | Managing Director                                         |
| Nipun Khurana                                                            | Managing Director                                         |
| Parveen Sachdeva                                                         | Director (Up to 22.06.2024)                               |
| Avinash Pratap Singh                                                     | Company Secretary w.e.f. 22.06.2024 till 01.02.2025       |
| Parag Mendiratta                                                         | Relative of KMP's & CFO w.e.f. 22.06.2024 till 27.08.2024 |
| Raghav Aggarwal                                                          | Chief Financial Officer (w.e.f. 21.09.2024)               |
| Vineet Rattan                                                            | Company Secretary w.e.f. 28.02.2025                       |
|                                                                          |                                                           |
| Entity in which Directors are interested and transaction has taken place |                                                           |
| M/s Vara Milk Foods Specialities Pvt Ltd                                 |                                                           |
| Relatives of KMP with whom transactions have taken place                 |                                                           |
| Sumeeta Setia                                                            | Relative of KMP's                                         |
| Perna Gaba                                                               | Relative of KMP's                                         |
| Vimal Khurana                                                            | Relative of KMP's                                         |
| Vimal Khurana                                                            | Relative of KMP's                                         |

**Notes to Standalone Financial Statements for the year ended March 31, 2026**

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of Related Party                    | FY 2025-26 | FY 2024-25 |
|------------------------------------------|------------|------------|
| <b>A. Gross Contractual Receipts</b>     |            |            |
| SCL GCPL Joint Venture                   | 9.49       | 33.91      |
| GCPPL-SCIPL Consortium                   | 270.46     | 691.64     |
| KSIB GCPPL Joint Venture LLP             | 150.67     | 185.52     |
| KSMB Globe Projects                      | 18.21      | 5.29       |
| <b>B. Director's Remuneration*</b>       |            |            |
| Ved Prakash Khurana                      | 6.00       | 7.00       |
| Vipul Khurana                            | 6.00       | 10.00      |
| Nipun Khurana                            | 6.00       | 10.00      |
| Praveen Sachdeva                         | -          | 0.30       |
| <b>C. Unsecured loan taken from</b>      |            |            |
| Ved Prakash Khurana                      | 11.70      | 19.15      |
| Vipul Khurana                            | 34.39      | 26.28      |
| Nipun Khurana                            | 30.70      | 15.31      |
| <b>D. Repayment of unsecured loan</b>    |            |            |
| Ved Prakash Khurana                      | 13.60      | 30.74      |
| Vipul Khurana                            | 34.52      | 35.81      |
| Nipun Khurana                            | 27.30      | 17.40      |
| <b>E. Interest Paid</b>                  |            |            |
| GCPPL-SCIPL Consortium                   | 0.14       | 8.59       |
| <b>F. Advance Given</b>                  |            |            |
| Southern Globe Hotel and Resorts Limited | 3.00       | -          |
| <b>G. Remuneration paid</b>              |            |            |
| Avinash Pratap Singh                     | -          | 0.72       |
| Raghav Aggarwal                          | 1.74       | 0.85       |
| Vineet Rattan                            | 1.09       | 0.11       |

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

## Notes to Standalone Financial Statements for the year ended March 31, 2026

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of Related Party                    | FY 2025-26 | FY 2024-25 |
|------------------------------------------|------------|------------|
| <b>A. Trade Receivable</b>               |            |            |
| Arvind Techno Globe Joint Venture        | 46.56      | 46.46      |
| GCPPL SCIPL Consortium                   | 59.91      | 80.38      |
| KSIB GCPPL Joint Venture LLP             | 31.03      | 9.53       |
| GCPPL-SCIPL Consortium (Withhold amount) | 16.77      | 27.10      |
| SCL GCPL Joint Venture                   | 5.25       | 7.22       |
| KSMB Globe Projects (JV)                 | 1.22       | 2.83       |
| <b>B. Other recoverable</b>              |            |            |
| Arvind Techno Globe Joint Venture        | -          |            |
| GCPPL SCIPL Consortium                   | 17.84      | 16.80      |
| SCL GCPL Joint Venture                   | 14.53      | 13.86      |
| KSIB GCPPL Joint Venture LLP             | 1.77       | 2.47       |
| KSMB Globe Projects (JV)                 | 0.03       | 0.01       |
| <b>C. Loan given (outstanding)</b>       |            |            |
| Southern Globe Hotel and Resorts Limited | 17.21      | 14.21      |
| <b>D. Advance taken (outstanding)</b>    |            |            |
| GCPPL-SCIPL Consortium                   | -          | 8.34       |
| <b>E. Unsecured Loans payable</b>        |            |            |
| Ved Prakash Khurana                      | 4.35       | 6.25       |
| Vipul Khurana                            | 10.55      | 10.68      |
| Nipun Khurana                            | 3.91       | 0.51       |
| <b>F. Director Remuneration Payable</b>  |            |            |
| Ved Prakash Khurana                      | 0.37       | 1.79       |
| Vipul Khurana                            | 0.37       | 0.79       |
| Nipun Khurana                            | 0.37       | 0.88       |
| <b>G. Remuneration Payable</b>           |            |            |
| Vineet Rattan                            | 0.19       | 0.09       |
| Raghav Aggarwal                          | 0.11       | 0.21       |



## Notes to Standalone Financial Statements for the year ended March 31, 2026

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

### Non Financial transactions

- Mrs. Sumeeta Setia, Mrs. Purna Gaba, and Mrs. Vimal Khurana have given their immovable property as an equitable mortgage to secure banking limits of the company.
- Mrs Sumeeta Setia, Mrs Purna Gaba, and Mrs. Vimal Khurana have given personal guarantees to secure the banking limits of the company.
- Mr. Ved Prakash Khurana, Mr. Vipul Khurana, and Mr. Nipun Khurana have given personal guarantee to secure banking limits of the company.
- Mr. Ved Prakash Khurana, Mr. Nipun Khurana have given their immovable property as an equitable mortgage to secure the banking limits of the company.
- The company has provided a corporate guarantee to a Bank for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. & subsequently, the corporate guarantee has been released during financial year 2025-26.

### Note No. 46

#### Reconciliation of Changes in Liabilities Arising from Financing Activities

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                  | Borrowings      | Lease Liabilities | Total           |
|----------------------------------------------|-----------------|-------------------|-----------------|
| <b>Opening Balance as at 1st April 2024</b>  | <b>1,244.77</b> | <b>1.63</b>       | <b>1,246.40</b> |
| <b>Cash Flows</b>                            |                 |                   |                 |
| – Proceeds from borrowings                   | 8,078.67        | –                 | 8,078.67        |
| – Repayment of Borrowings                    | (8,033.67)      | –                 | (8,033.67)      |
| – Lease payments                             | –               | (1.71)            | (1.71)          |
| – Interest accrued                           | 192.67          |                   | 192.67          |
| <b>Non-Cash Changes</b>                      |                 |                   | <b>–</b>        |
| – Interest accrued                           |                 | 0.08              | 0.08            |
| – New lease liabilities recognised           | –               | –                 | –               |
| <b>Closing Balance as at 31st March 2025</b> | <b>1,482.44</b> | <b>–</b>          | <b>1,482.44</b> |
| <b>Cash Flows</b>                            |                 |                   |                 |
| – Proceeds from borrowings                   | 11,083.88       | –                 | 11,083.88       |
| – Repayment of Borrowings                    | (11,269.07)     | –                 | (11,269.07)     |
| – Lease payments                             | –               | –                 | –               |
| – Interest accrued                           | 203.01          | –                 | 203.01          |
| <b>Non-Cash Changes</b>                      |                 |                   |                 |
| – Interest accrued                           | –               | –                 | –               |
| – New lease liabilities recognised           | –               | –                 | –               |
| <b>Closing Balance as at 31st March 2026</b> | <b>1,500.26</b> | <b>–</b>          | <b>1,500.26</b> |

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### Note No. 47

#### Significant Non-Cash Transactions

In accordance with the requirements of Ind AS 7 – Statement of Cash Flows, the following significant non-cash investing and financing activities have been excluded from the Statement of Cash Flows, as they do not involve movement of cash or cash equivalents during the reporting period:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                   | Nature of Transaction                                                      | Amount | Year of Transaction |
|---------------------------------------------------------------|----------------------------------------------------------------------------|--------|---------------------|
| Interest Income from financial assets carried at Fair Value   | Non-cash interest income recognised due to unwinding of financial assets   | 0.25   | FY 2025-26          |
|                                                               |                                                                            | 2.34   | FY 2024-25          |
| Unwinding Interest Expense on Financial and Lease Liabilities | Non-cash finance cost recognised due to unwinding of financial liabilities | 2.20   | FY 2025-26          |
|                                                               |                                                                            | 0.23   | FY 2024-25          |
| Issue of Equity Shares                                        | Issue of Bonus Shares without Cash Consideration                           | 404.31 | FY 2024-25          |

These transactions have no impact on the cash flows of the Company during the reporting period, and are accordingly not included in the Statement of Cash Flows.

### Note No. 48

#### Disclosures of Ratios

The following are analytical ratios for the year ended 31st March 2026 and 31st March 2025:

(All Amounts are in ₹ Million unless otherwise stated)

| S. No. | Ratio                                    |     | 31st March 2026 | 31st March 2025 | % Variance | Reasons for change in ratio by more than 25% as compared to the previous year |
|--------|------------------------------------------|-----|-----------------|-----------------|------------|-------------------------------------------------------------------------------|
| 1      | Current Ratio                            |     |                 |                 |            | Due to increase in both current assets and current liabilities                |
|        | Current assets                           | A   | 4,541.28        | 3,132.38        |            |                                                                               |
|        | Current liabilities                      | B   | 2,666.59        | 2,374.79        |            |                                                                               |
|        | Current ratio                            | A/B | 1.70            | 1.32            | 29.11%     |                                                                               |
| 2      | Debt- equity ratio                       |     |                 |                 |            | Due to increase in share capital during the year                              |
|        | Total Debt                               | A   | 1,500.26        | 1,482.44        |            |                                                                               |
|        | Average shareholders equity              | B   | 1,720.96        | 919.92          |            |                                                                               |
|        | Debt- equity ratio                       | A/B | 0.87            | 1.61            | (45.90%)   |                                                                               |
| 3      | Debt service coverage ratio              |     |                 |                 |            | Due to hgiher repayment of debt                                               |
|        | Earning Available for debt service       | A   | 491.27          | 470.70          |            |                                                                               |
|        | Total debt service                       | B   | 11,473.71       | (7,840.95)      |            |                                                                               |
|        | Debt Service Coverage ratio              | A/B | 0.04            | (0.06)          | (171.32%)  |                                                                               |
| 4      | Return on equity ratio                   |     |                 |                 |            | Due to increase in share capital during the year                              |
|        | Profit available for equity shareholders | A   | 233.08          | 240.51          |            |                                                                               |
|        | Average shareholders equity              | B   | 1,720.96        | 919.92          |            |                                                                               |
|        | Return on equity ratio                   | A/B | 0.14            | 0.26            | (48.20%)   |                                                                               |

Notes to Standalone Financial Statements for the year ended March 31, 2026

| S. No. | Ratio                                                                    |     | 31st March 2026 | 31st March 2025 | % Variance | Reasons for change in ratio by more than 25% as compared to the previous year |
|--------|--------------------------------------------------------------------------|-----|-----------------|-----------------|------------|-------------------------------------------------------------------------------|
| 5      | Inventory turnover ratio                                                 |     |                 |                 |            | Due to increase in inventory                                                  |
|        | Cost of goods sold                                                       | A   | 600.16          | 737.92          |            |                                                                               |
|        | Average Inventory                                                        | B   | 1,369.71        | 1,025.78        |            |                                                                               |
|        | Inventory turnover ratio                                                 | A/B | 0.44            | 0.72            | (39.09%)   |                                                                               |
| 6      | Trade receivables turnover ratio                                         |     |                 |                 |            | NA                                                                            |
|        | Net credit sales                                                         | A   | 3,765.29        | 3,259.92        |            |                                                                               |
|        | Average trade receivables                                                | B   | 1,738.95        | 1,196.10        |            |                                                                               |
|        | Trade receivable turnover ratio                                          | A/B | 2.17            | 2.73            | (20.55%)   |                                                                               |
| 7      | Trade Payable turnover ratio                                             |     |                 |                 |            | NA                                                                            |
|        | Net credit purchases                                                     | A   | 1,617.45        | 1,097.39        |            |                                                                               |
|        | Average trade payables                                                   | B   | 773.37          | 628.60          |            |                                                                               |
|        | Trade payables turnover ratio                                            | A/B | 2.09            | 1.75            | 19.80%     |                                                                               |
| 8      | Net capital turnover ratio                                               |     |                 |                 |            | Due to increase in working capital                                            |
|        | Net sales                                                                | A   | 3,765.29        | 3,259.92        |            |                                                                               |
|        | Working capital                                                          | B   | 1,874.69        | 757.59          |            |                                                                               |
|        | Net capital turnover ratio                                               | A/B | 2.01            | 4.30            | (53.32%)   |                                                                               |
| 9      | Net profit ratio                                                         |     |                 |                 |            | NA                                                                            |
|        | Profit after tax during the year                                         | A   | 233.08          | 240.51          |            |                                                                               |
|        | Net sales                                                                | B   | 3,765.29        | 3,259.92        |            |                                                                               |
|        | Net profit ratio                                                         | A/B | 0.06            | 0.07            | (16.10%)   |                                                                               |
| 10     | Return on capital employed                                               |     |                 |                 |            | Due to increase in capital employed                                           |
|        | Earnings before interest expense and tax                                 | A   | 516.98          | 525.09          |            |                                                                               |
|        | Capital employed (Tangible Net Worth + Total Debt - Deferred Tax Assets) | B   | 3,857.84        | 2,528.16        |            |                                                                               |
|        | Return on capital employed                                               | A/B | 0.13            | 0.21            | (35.48%)   |                                                                               |
| 11     | Return on Investment- Equity                                             |     |                 |                 |            | NA                                                                            |
|        | Return                                                                   | A   | 0.27            | 0.28            |            |                                                                               |
|        | Investment                                                               | B   | 6.16            | 5.60            |            |                                                                               |
|        | Return on Investment- Equity                                             | A/B | 0.04            | 0.05            | (12.65%)   |                                                                               |

Note No. 49

Additional regulatory information required by Schedule III

i.) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii.) Wilful Defaulter

The Company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### iii.) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

### iv.) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

### v.) Utilization of borrowed funds and share premium

- A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

### vi.) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### vii.) Details of Crypto currency or Virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### viii.) Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible Assets or Investment Properties during the current or previous year.

### ix.) Utilization of borrowings availed from banks and financial institutions:

During the year the Company has availed borrowings from banks and financial institutions and utilized for the purpose they were availed.

### x.) Dividend

The Company has not declared or paid dividend during the year or previous year.

### xi.) Transactions with Struck Off Companies

The Company has no dealings with Struck Off Companies.

### xii.) Registration of charges or satisfaction with Registrar of Companies:

Details of charge pending which are yet to be registered with the Registrar of Companies beyond the statutory period.

(All Amounts are in ₹ Million unless otherwise stated)

| Brief Description of charge          | Location of charge | Date of Creation | Due Date of Charge Creation | Delay in days | Amount for which charge to be created |
|--------------------------------------|--------------------|------------------|-----------------------------|---------------|---------------------------------------|
| Charge with Kotak Mahindra Prime Ltd | ROC -DELHI         | 12/20/2024       | 19/1/2025                   | 436           | 1.87                                  |

# Notes to Standalone Financial Statements for the year ended March 31, 2026

## Note No. 50

### Disclosure of Interests in Other Entities

#### Investments in Joint Ventures/ Joint Controlled Entities and Associates

| Name of Entity                            | Nature of Relationship                    | Principal Place of Business & Method of Valuation | % Holding | Carrying Value as at 31st March 2026 | Carrying Value as at 31st March 2025 |
|-------------------------------------------|-------------------------------------------|---------------------------------------------------|-----------|--------------------------------------|--------------------------------------|
| Southern Globe Hotels And Resorts Limited | Associate                                 |                                                   | 49.00%    | 0.49                                 | 0.49                                 |
| GCPPL SCIPL Consortium                    |                                           |                                                   | 49.00%    | 0.91                                 | 0.12                                 |
| Arvind Techno Globe Joint Venture         | Joint Ventures/ Joint Controlled Entities | India; At Cost                                    | 40.00%    | 1.46                                 | 1.46                                 |
| KSMB Globe Projects (JV)                  |                                           |                                                   | 1.50%     | 0.22                                 | 0.09                                 |
| Globe Civil Premier Infra Joint Venture   |                                           |                                                   | 61.00%    | 3.13                                 | 3.74                                 |
| SCL GCPL Joint Venture                    |                                           |                                                   | 40.00%    | (0.12)                               | (0.07)                               |
| KSIB GCPPL Joint Venture LLP              |                                           |                                                   | 26.00%    | 0.07                                 | 0.06                                 |

#### Restrictions on Fund Transfers: NIL from any of the Joint Ventures/ Joint Controlled Entities and Associates

#### Interests in Joint Ventures/ Joint Controlled Entities and Associates

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

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

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

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

## Notes to Standalone Financial Statements for the year ended March 31, 2026

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

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

### Note No. 51

- 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.
- 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.

### Note No. 52

#### Fair Value Measurements

##### i) Financial Instruments by Category

| Particulars                        | As at 31st March 2026 |        |                 | As at 31st March 2025 |        |                 |
|------------------------------------|-----------------------|--------|-----------------|-----------------------|--------|-----------------|
|                                    | FVTPL                 | FVTOCI | Amortised Cost  | FVTPL                 | FVTOCI | Amortised Cost  |
| <b>Financial Assets</b>            |                       |        |                 |                       |        |                 |
| a. Investments                     | -                     | -      | 6.16            | -                     | -      | 5.89            |
| b. Loans                           | -                     | -      | 17.21           | -                     | -      | 14.21           |
| c. Trade Receivable                | -                     | -      | 2,045.16        | -                     | -      | 1,432.74        |
| d. Cash and Cash Equivalents       | -                     | -      | 78.72           | -                     | -      | 3.80            |
| e. Other Bank Balance              | -                     | -      | 200.21          | -                     | -      | 251.65          |
| f. Other Financial Assets          | -                     | -      | 282.08          | -                     | -      | 139.24          |
| <b>Total Financial Assets</b>      | -                     | -      | <b>2,629.54</b> | -                     | -      | <b>1,847.53</b> |
| <b>Financial Liabilities</b>       |                       |        |                 |                       |        |                 |
| a. Borrowings                      | -                     | -      | 1,500.26        | -                     | -      | 1,482.44        |
| b. Trade Payables                  | -                     | -      | 795.51          | -                     | -      | 751.22          |
| c. Other Financial Liabilities     | -                     | -      | 51.01           | -                     | -      | 30.96           |
| <b>Total Financial Liabilities</b> | -                     | -      | <b>2,346.78</b> | -                     | -      | <b>2,264.62</b> |



## Notes to Standalone Financial Statements for the year ended March 31, 2026

### ii) Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The carrying amounts and fair values of financial instruments by category are as follows:-

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars           | Carrying amount          |                          | Fair Value               |                          | Fair Value Measure-<br>ment Hierarchy Level |
|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------------|
|                       | As at 31st<br>March 2026 | As at 31st<br>March 2025 | As at 31st<br>March 2026 | As at 31st<br>March 2025 |                                             |
| Financial Assets      |                          |                          |                          |                          |                                             |
| Investments           | 6.16                     | 5.89                     | 6.16                     | 5.89                     | Level 3                                     |
| Loans                 | 17.21                    | 14.21                    | 17.21                    | 14.21                    | Level 3                                     |
| Security Deposit      | 282.08                   | 139.24                   | 282.08                   | 139.24                   | Level 3                                     |
| Financial Liabilities |                          |                          |                          |                          |                                             |
| Borrowings            | 1,500.26                 | 1,482.44                 | 1,500.26                 | 1,482.44                 | Level 3                                     |
| Security Deposit      | 51.01                    | 30.96                    | 51.01                    | 30.96                    | Level 3                                     |
| Investment Property   | 8.57                     | 9.01                     | 31.00                    | 31.00                    | Level 3                                     |

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- The carrying amount of investments and loans given (Asset) are considered to the same as their fair values as there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

### Note No. 53

#### Capital Management

For the purpose of the company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

## Notes to Standalone Financial Statements for the year ended March 31, 2026

The company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                         | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------------------|--------------------------|--------------------------|
| Borrowings Long Term                                | 123.89                   | 132.44                   |
| Borrowings Short Term                               | 1,376.37                 | 1,350.00                 |
| Trade Payables                                      | 795.51                   | 751.22                   |
| Less: Cash and cash equivalent                      | 78.72                    | 3.80                     |
| <b>Net debts (a)</b>                                | <b>2,217.05</b>          | <b>2,229.86</b>          |
| <b>Total equity (as per balance sheet) (b)</b>      | <b>2,378.98</b>          | <b>1,062.93</b>          |
| <b>(c) Total Capital (Net Debts + Equity) (a+b)</b> | <b>4,596.03</b>          | <b>3,292.79</b>          |
| (d) Net Gearing Ratio (a)/(c)                       | 48.24%                   | 67.72%                   |

The company's leverage position has improved during FY 2025-26 due to decrease in gearing ratio is mainly attributable to increase in equity due to IPO proceeds during the year, resulting in strengthening of the Company's capital base.

No changes were made in the objectives, policies or processes for managing capital during the year ended, 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.

### Note No. 54

#### Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include trade & other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

#### 1. Market Risk

The Company's main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the company is maintaining deposits with Banks. Hence the management does not perceive any material interest risk due to change in interest rate.

#### 2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

## Notes to Standalone Financial Statements for the year ended March 31, 2026

The Company's main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the company is maintaining deposits with Banks. Hence the management does not perceive any material interest risk due to change in interest rate.

The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

### a) Trade Receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Company is taking appropriate action to recover the amount. However, based on the Company's policy company has created a expected credit loss in the books of accounts of the company.

Provision for ECL has been created in the books as per details given below:

(All Amounts are in ₹ Million unless otherwise stated)

| Provision for ECL               | As at<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------------------|--------------------------|--------------------------|
| ECL created on Trade Receivable | 14.41                    | 12.82                    |
| ECL created on Retention Money  | 0.35                     | -                        |
| <b>Total ECL Created</b>        | <b>14.76</b>             | <b>12.82</b>             |

### b) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

## Notes to Standalone Financial Statements for the year ended March 31, 2026

### 3. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

#### Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

| Particulars   | As at 31st March 2026 |                    | As at 31st March 2025 |                    |
|---------------|-----------------------|--------------------|-----------------------|--------------------|
|               | Less than one year    | More than one year | Less than one year    | More than one year |
| Borrowings    | 1,350.00              | 132.44             | 1,350.00              | 132.44             |
| Acceptances   | 251.39                | -                  | 281.18                | -                  |
| Trade Payable | 544.12                | -                  | 306.72                | -                  |

#### Note No. 55

##### Initial Public Offering and Listing on Stock Exchange

The Company successfully completed its Initial Public Offering (IPO) and was listed on the BSE and NSE on 1<sup>st</sup> July 2025.

Pursuant to the IPO, the Company issued 1,67,60,560 equity shares of ₹ 10 each at a price of ₹ 71 per share (including share premium of ₹ 61 per share), aggregating to ₹ 1190.00 million.

#### The Utilisation of net IPO proceeds is summarized below

| Particulars                  | Amount as per Offer Document | Utilization As on 31st March, 2026 | Balance/ Unutilized |
|------------------------------|------------------------------|------------------------------------|---------------------|
| Capital Expenditure          | 142.55                       | 68.11                              | 74.44               |
| Working Capital Requirements | 750.00                       | 748.17                             | 1.83                |
| General Corporate Purpose    | 171.30                       | 146.16                             | 25.14               |
| Issue related expenses       | 126.15                       | 125.83                             | 0.32                |
| <b>Total</b>                 | <b>1,190.00</b>              | <b>1,088.27</b>                    | <b>101.73</b>       |

Balance unutilised amount is lying in bank fixed deposits of ₹ 101.73 millions including interest on fixed deposits.

#### Note No. 56

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'.) These Codes have been made effective from 21<sup>st</sup> November, 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

Based on the management's assessment and actuarial valuation, the Company has estimated the financial implications thereof and has made additional provision of ₹ 0.68 Million towards gratuity liability during quarter ended 31<sup>st</sup> December 2025.

## **Notes to Standalone Financial Statements for the year ended March 31, 2026**

### **Note No. 57**

Events after the reporting period:

No significant adjusting event occurred between the balance sheet date and date of the approval of these standalone financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

### **Note No. 58**

Previous Year's figures have been regrouped / rearranged, wherever necessary.

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

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

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

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

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

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

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

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

# INDEPENDENT AUDITOR'S REPORT

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

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) ("the Company")** which includes its share of Profit/Loss in Associate and 6 Joint Ventures/ Operations accounted on proportionate basis (together referred to as the "Group"), which comprise the Consolidated Balance Sheet as of 31<sup>st</sup> March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity for the year then ended, notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the Consolidated Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31<sup>st</sup> March 2026, and its profit, other comprehensive income, its cash flows and changes in equity for the

year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

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



| S. No. | Key Audit Matter | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                  | <ul style="list-style-type: none"> <li>Selecting a sample of contracts for each of the key scope in components and evaluated them along with supporting evidence to determine whether various elements of revenue recognition are assessed in accordance with the principles prescribed under Ind AS 115.</li> <li>Read and assessed the disclosure made in the financial statements for assessing compliance with disclosure requirements.</li> </ul> |

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance

of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the Management and Board of Directors are responsible for assessing the Company's and its Associate's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or Associate or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the Company & its Associate are also responsible for overseeing the financial reporting process of the Company and its Associate.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its Associate's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and

its Associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated financial information of the joint operations and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the directions, supervision, and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other Auditors, such other auditors remain responsible for the directions, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- (i) We did not audit the financial statements / financial information of 1 joint venture/operations, whose financial statements / financial information reflect total assets of ₹ 1.84 Millions as at 31<sup>st</sup> March, 2026, total revenues of ₹ Nil and total net profit / (loss) after tax of ₹ Nil for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this 1 joint venture are solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements / financial information are not material to the Group. (Refer note No. 51)
- (ii) The Consolidated Financial Statements also include the Group's share of net profit / (loss) of ₹ (0.10) Millions for the year ended 31<sup>st</sup> March, 2026, as considered in the Consolidated Financial Statements, in respect of an associate, whose financial statements / financial information have not been audited by us. This financial statements/ financial information have been audited by other Auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of associate, is based solely on such audit report of the other Auditor.
- (iii) The financial information of 5 Joint ventures/ operations have been audited by the other Auditors whose reports have been furnished to us by the Company's management whose consolidated financial statement/ consolidated financial information reflect total assets of ₹ 191.03 Millions as on 31<sup>st</sup> March 2026, total revenues of ₹ 291.86 Millions and total net profit / (loss) after tax of ₹ 0.27 Millions for the year ended on that date and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures/ operations, is based solely on such audit reports of the other Auditors.

Our opinion on the Consolidated Financial

Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March 2026 taken on record by the Board of Directors of the Company and its Associate, none of the directors of the Company and its Associate Company is disqualified as on 31<sup>st</sup> March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and its Associate, the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act, which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Consolidated Financial Statements disclose the impact of pending litigations as at 31<sup>st</sup> March, 2026 on the Consolidated Financial Position of the Company and its Associate – Refer Note No. 40 to the Consolidated Financial Statements
- ii) The Company and its Associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31<sup>st</sup> March 2026.
- iii) There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company during the year

ended 31<sup>st</sup> March 2026.

- iv) (a) The respective Management of the Company and its Associate have represented to us and to the other auditor of Associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its Associates to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its Associate (“Ultimate Beneficiaries”) or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Management of the Company and its Associate have represented to us and to the other auditor of Associate respectively, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its Associate from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or its Associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or

provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of Associate, nothing has come to our notice or other auditor's notice that has caused us or the other Auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) Based on our examination, which included test checks by us and other Auditor of the Associate, we report that the Company and its Associate have used accounting software for maintaining books of account for the financial year ended 31<sup>st</sup> March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all

relevant transactions recorded in the software. Further, during the course of our audit, we and other Auditor of the Associate did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and the Associate as per the statutory requirements for record retention.

- vi) The Company has not paid or declared dividends during the year and until the date of this report.

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

**Santosh Kumar Jha**  
**Partner**  
**Membership Number: 532638**  
**Place of Signature:** New Delhi  
**Date:** 30<sup>st</sup> May 2026      **UDIN:** 26532638WGARSQ4453

## ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) on the Consolidated Financial Statements as of and for the year ended 31<sup>st</sup> March 2026.

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have unfavourable remarks, qualifications or adverse remarks given in their audit reports under the Companies (Auditor's Report) Order, 2020 (CARO):

| S. No. | Name & Relationship          | CIN                   | Clause number of the CARO report which is unfavourable or qualified or adverse |
|--------|------------------------------|-----------------------|--------------------------------------------------------------------------------|
| 1      | Globe Civil Projects Limited | L45202DL2002PLC115486 | Clause iv & (xx) (a)                                                           |

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

Place of Signature: New Delhi  
Date: 30<sup>st</sup> May 2026

Santosh Kumar Jha  
Partner  
Membership Number: 532638  
UDIN: 26532638WGARSQ4453



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

**Referred to in paragraph 2(f) of the Independent Auditors’ Report of even date to the members of GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2026**

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

We have audited the internal financial controls with reference Consolidated Financial Statements of GLOBE CIVIL PROJECTS LIMITED (formerly GLOBE CIVIL PROJECTS PRIVATE LIMITED) (“the Company”) and its Associate as of 31<sup>st</sup> March 2026 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

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

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

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company and Associate Company internal financial controls system with reference to Consolidated Financial Statements.

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

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

### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company and its Associate Company have, in all material respects, an adequate internal financial controls system with reference to with reference to Consolidated Financial Statements and such internal financial controls with reference to with reference to Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March, 2026, based on the internal

control over financial reporting criteria established by the Company and its Associate Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal Financial Controls with reference to Consolidated Financial Statements in so far as it relates to Associate is based Solely on the report of the Auditors of Associate.

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

**Santosh Kumar Jha**  
**Partner**

**Place of Signature:** New Delhi

**Membership**  
**Number: 532638**

**Date:** 30<sup>st</sup> May 2026

**UDIN:** 26532638WGARSQ4453

# Consolidated Balance Sheet

as at March 31, 2026

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                 | Note No. | As at 31st March 2026 | As at 31st March 2025 |
|---------------------------------------------|----------|-----------------------|-----------------------|
| <b>Assets</b>                               |          |                       |                       |
| <b>1. Non-Current Assets</b>                |          |                       |                       |
| a. Property, Plant and Equipment            | 5        | 408.31                | 255.72                |
| b. Right of Use Assets                      | 6        | -                     | -                     |
| c. Investment Property                      | 7        | 8.57                  | 9.01                  |
| d. Other Intangible Assets                  | 8        | -                     | -                     |
| e. Financial Assets                         |          |                       |                       |
| i. Investments                              | 9        | 0.17                  | 0.27                  |
| ii. Loans                                   | 10       | 17.21                 | 14.21                 |
| iii. Other Financial Assets                 | 11       | 210.03                | 208.06                |
| f. Deferred Tax Assets (net)                | 12       | 21.40                 | 17.20                 |
| g. Other Non Current Assets                 | 13       | 6.69                  | 4.04                  |
| <b>Total Non-Current Assets</b>             |          | <b>672.38</b>         | <b>508.51</b>         |
| <b>2. Current Assets</b>                    |          |                       |                       |
| a. Inventories                              | 14       | 1,624.03              | 1,115.39              |
| b. Financial Assets                         |          |                       |                       |
| i. Trade Receivables                        | 15       | 2,138.48              | 1,364.85              |
| ii. Cash and Cash Equivalents               | 16       | 79.49                 | 6.38                  |
| iii. Bank Balances other than (ii) above    | 17       | 142.38                | 63.34                 |
| iv. Other Financial Assets                  | 11       | 204.69                | 182.19                |
| c. Income Tax Assets (Net)                  | 18       | 69.97                 | 58.09                 |
| d. Other Current Assets                     | 13       | 474.91                | 369.60                |
| <b>Total Current Assets</b>                 |          | <b>4,733.95</b>       | <b>3,159.84</b>       |
| <b>TOTAL ASSETS (1+2)</b>                   |          | <b>5,406.33</b>       | <b>3,668.35</b>       |
| <b>Equity and Liabilities</b>               |          |                       |                       |
| <b>1. Equity</b>                            |          |                       |                       |
| a. Equity Share Capital                     | 19       | 597.19                | 429.58                |
| b. Other Equity                             | 20       | 1,781.48              | 633.15                |
| <b>Total Equity</b>                         |          | <b>2,378.67</b>       | <b>1,062.73</b>       |
| <b>Liabilities</b>                          |          |                       |                       |
| <b>2. Non-Current Liabilities</b>           |          |                       |                       |
| a. Financial Liabilities                    |          |                       |                       |
| i. Borrowings                               | 21       | 123.89                | 132.44                |
| ii. Other Non Current Financial Liabilities | 22       | 28.21                 | -                     |
| b. Provisions                               | 23       | 7.87                  | 5.82                  |
| c. Other Non Current Liabilities            | 24       | 29.91                 | 69.50                 |
| <b>Total Non-Current Liabilities</b>        |          | <b>189.88</b>         | <b>207.76</b>         |

## Consolidated Balance Sheet Contd.

as at March 31, 2026

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                | Note No. | As at 31st<br>March 2026 | As at 31st<br>March 2025 |
|--------------------------------------------------------------------------------------------|----------|--------------------------|--------------------------|
| <b>3. Current Liabilities</b>                                                              |          |                          |                          |
| a. Financial Liabilities                                                                   |          |                          |                          |
| i. Borrowings                                                                              | 21       | <b>1,376.37</b>          | 1,350.00                 |
| ii. Trade Payables                                                                         | 25       |                          |                          |
| (A) Total outstanding dues of micro enterprise and small enterprises                       |          | <b>198.77</b>            | 163.32                   |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | <b>702.91</b>            | 542.44                   |
| iii. Other Financial Liabilities                                                           | 22       | <b>102.16</b>            | 95.86                    |
| b. Other Current Liabilities                                                               | 24       | <b>451.85</b>            | 215.20                   |
| c. Provisions                                                                              | 23       | <b>5.72</b>              | 4.42                     |
| d. Current Tax Liabilities (Net)                                                           | 26       | <b>-</b>                 | 26.62                    |
| <b>Total Current Assets</b>                                                                |          | <b>2,837.78</b>          | <b>2,397.86</b>          |
| <b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>                                                |          | <b>5,406.33</b>          | <b>3,668.35</b>          |

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

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

Material Accounting Policies and Notes to accounts to Consolidated Financial Statements 1 to 58

As per our Report of even date attached:

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

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

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

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

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

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

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

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

## Consolidated Statement of Profit and Loss

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                     | Note No. | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|---------------------------------------------------------------------------------|----------|-------------------------------|-------------------------------|
| <b>I Income</b>                                                                 |          |                               |                               |
| Revenue from Operations                                                         | 27       | 4,057.15                      | 3,785.76                      |
| Other Income                                                                    | 28       | 33.24                         | 29.92                         |
| <b>Total income (I)</b>                                                         |          | <b>4,090.39</b>               | <b>3,815.68</b>               |
| <b>II Expenses</b>                                                              |          |                               |                               |
| Cost of Material Consumed                                                       | 29       | 1,473.91                      | 903.87                        |
| Purchase of Traded Goods                                                        | 30       | 2.54                          | 83.65                         |
| Changes in Inventory of work-in-progress and Stock in trade                     | 31       | (367.65)                      | (69.36)                       |
| Cost of Construction                                                            | 32       | 2,190.90                      | 2,107.82                      |
| Employee Benefit Expense                                                        | 33       | 107.21                        | 90.02                         |
| Finance Costs                                                                   | 34       | 204.64                        | 194.43                        |
| Depreciation and Amortisation Expense                                           | 35       | 53.54                         | 38.98                         |
| Other Expenses                                                                  | 36       | 112.11                        | 133.82                        |
| <b>Total expenses (II)</b>                                                      |          | <b>3,777.20</b>               | <b>3,483.23</b>               |
| <b>III Profit/(Loss) before share of Profit/(Loss) of Associates (I-II)</b>     |          | <b>313.19</b>                 | <b>332.45</b>                 |
| <b>IV Share in the Profit/(Loss) of the Associate (net of tax)</b>              |          | <b>(0.10)</b>                 | <b>(0.01)</b>                 |
| <b>V Profit/(Loss) Before Tax (III+IV)</b>                                      |          | <b>313.09</b>                 | <b>332.44</b>                 |
| <b>VI Tax Expense</b>                                                           | 37       |                               |                               |
| Current Tax                                                                     |          | 78.19                         | 86.99                         |
| Tax adjustment related to prior years                                           |          | 3.40                          | 9.79                          |
| Deferred Tax charged/(credit)                                                   |          | (1.49)                        | (4.85)                        |
| <b>Total Tax Expense (VI)</b>                                                   |          | <b>80.10</b>                  | <b>91.93</b>                  |
| <b>VII Net Profit for the year (V-VI)</b>                                       |          | <b>232.99</b>                 | <b>240.51</b>                 |
| <b>VIII Other Comprehensive Income</b>                                          | 38       |                               |                               |
| A. (i) Items that will not be reclassified to profit & loss                     |          | (3.64)                        | 0.91                          |
| (ii) Income tax related to items that will not be reclassified to profit & loss |          | 0.92                          | -                             |
| B. (i) Items that will be reclassified to profit & loss                         |          | -                             | -                             |
| (ii) Income tax related to items that will be reclassified to profit & loss     |          | -                             | -                             |
| <b>Total Other Comprehensive Income/(Loss) (A+B)</b>                            |          | <b>(2.72)</b>                 | <b>0.91</b>                   |

## Consolidated Statement of Profit and Loss Contd.

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                     | Note No. | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------------------------------|----------|-------------------------------|-------------------------------|
| <b>IX Total Comprehensive Income (VII+VIII)</b> |          | <b>230.27</b>                 | <b>241.42</b>                 |
| <b>X Earning per equity share</b>               | 39       |                               |                               |
| Equity shares of face value ₹ 10/- each         |          |                               |                               |
| --- Basic (₹)                                   |          | <b>4.18</b>                   | 5.52                          |
| --- Diluted (₹)                                 |          | <b>4.18</b>                   | 5.52                          |

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

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

Material Accounting Policies and Notes to accounts to Consolidated Financial Statements 1 to 58

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

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

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

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

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

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

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

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

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi



## Consolidated Statement of Cash Flows

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                  | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|--------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>               |                               |                               |
| Net Profit before tax                                        | 313.09                        | 332.44                        |
| <b>Add Adjustments for :</b>                                 |                               |                               |
| Depreciation and Amortisation Expense                        | 53.54                         | 38.98                         |
| Assets Written off                                           | 2.41                          | -                             |
| Profit on sale of Property Plant & Equipment                 | -                             | (1.51)                        |
| Liabilities Written Back                                     | -                             | (1.98)                        |
| Provision for Maintenance                                    | (2.33)                        | (0.47)                        |
| Finance cost                                                 | 204.64                        | 194.43                        |
| Rental Income                                                | (0.24)                        | (2.66)                        |
| Interest Income                                              | (26.44)                       | (16.40)                       |
| Re-Measurement (Profit) / Loss on Defined Benefit Plan       | (2.72)                        | 0.91                          |
| Provision for Bad Debts and Expected Credit Loss (ECL)       | 1.93                          | 6.70                          |
| Share in the (Profit)/Loss of the Associate (net of tax)     | 0.10                          | (0.01)                        |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>       | <b>543.98</b>                 | <b>550.44</b>                 |
| <b>Working capital adjustments :</b>                         |                               |                               |
| (Increase)/decrease in Trade Receivables                     | (775.21)                      | (412.10)                      |
| Decrease/(increase) in Current Assets                        | (107.96)                      | 70.43                         |
| Decrease/(Increase) in Financial Assets                      | (22.78)                       | (17.63)                       |
| Decrease/(Increase) in Inventories                           | (508.64)                      | (179.24)                      |
| Decrease/(Increase) in Provisions                            | 2.96                          | (0.65)                        |
| Increase/(decrease) in Financial Liabilities                 | 34.51                         | 57.60                         |
| Increase/(decrease) in Trade Payable including Acceptances   | 195.92                        | 110.07                        |
| Increase/(decrease) in Current Liability                     | 197.06                        | (222.61)                      |
| Cash Generated from operations                               | <b>(440.16)</b>               | <b>(43.69)</b>                |
| Direct Taxes paid / Refund                                   | (100.55)                      | (63.96)                       |
| <b>Net Cash generated/(used in) operating activities (A)</b> | <b>(540.71)</b>               | <b>(107.65)</b>               |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>               |                               |                               |
| Proceeds from Sales of Property Plant & Equipment            | -                             | 2.35                          |
| Purchase of Property Plant & Equipment                       | (208.10)                      | (17.44)                       |
| Rental Income                                                | 0.24                          | 2.66                          |
| Loan to Associate                                            | (3.00)                        | -                             |
| Proceeds/Creation of Fixed Deposits with Banks               | (79.04)                       | 21.41                         |
| Interest Income                                              | 24.39                         | 16.78                         |
| <b>Net Cash generated/(used in) investing Activities (B)</b> | <b>(265.51)</b>               | <b>25.76</b>                  |

## Consolidated Statement of Cash Flows Contd.

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                         | Year ended<br>31st March 2026 | Year ended<br>31st March 2025 |
|---------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>                      |                               |                               |
| Payment of Lease Liability                                          | -                             | (1.63)                        |
| Net Increase / Decrease in Short Term Borrowing                     | 26.37                         | 226.29                        |
| Net Increase / Decrease in Long Term Borrowing                      | (8.55)                        | 11.37                         |
| Finance Cost                                                        | (204.64)                      | (194.43)                      |
| IPO Related Expenses                                                | (123.85)                      | -                             |
| Fee Paid for Increase in Authorised Share Capital                   | -                             | (5.40)                        |
| Proceeds from Issue of Equity Shares                                | 1,190.00                      | 50.02                         |
| <b>Net Cash generated/(used in) Financing Activities (C)</b>        | <b>879.33</b>                 | <b>86.22</b>                  |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>73.11</b>                  | <b>4.33</b>                   |
| <b>Cash &amp; Cash Equivalents at the beginning of the year</b>     | <b>6.38</b>                   | <b>2.05</b>                   |
| <b>Cash &amp; Cash Equivalents at the end of the year</b>           | <b>79.49</b>                  | <b>6.38</b>                   |

| Cash & Cash Equivalents for the purpose of Cash Flows | 31st March 2026 | 31st March 2025 |
|-------------------------------------------------------|-----------------|-----------------|
| Cash and Cash Equivalents (Refer Note no. 16)         | 79.49           | 6.38            |
| Less: Bank Overdraft                                  | -               | -               |
| <b>Total</b>                                          | <b>79.49</b>    | <b>6.38</b>     |

**Note:**

- The Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7-"Statement of Cash Flows".
- Amounts in brackets, represent Cash Outflow.
- For Reconciliation of Changes in Liabilities Arising from Financing Activities Refer Note No 46
- For Significant Non-Cash Transactions, Refer Note No. 47

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

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

Material Accounting Policies and Notes to accounts to Consolidated Financial Statements 1 to 58

As per our Report of even date attached:

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

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

Sd/-  
Santosh Kumar Jha  
Partner  
Membership No. 532638

Sd/-  
Vipul Khurana  
Managing Director  
DIN-00513522

Sd/-  
Nipun Khurana  
Managing Director  
DIN-00513517

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

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

Date: 30<sup>th</sup> May 2026  
Place: New Delhi

Date: 30<sup>th</sup> May 2026  
Place: New Delhi

## Consolidated Statement of Change in Equity

### A. Equity Share Capital

For the year from 1st April 2025 to 31st March 2026

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                | Balance at the beginning of 1st April 2025 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of 1st April 2025 | Changes in equity share capital during the current year | Balance at the end of the 31st March 2026 |
|----------------------------|--------------------------------------------|------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|-------------------------------------------|
| Equity Shares (in Numbers) | 42,958,439                                 | -                                                          | 42,958,439                                          | 16,760,560                                              | 59,718,999                                |
| ₹ in Millions              | 429.58                                     | -                                                          | 429.58                                              | 167.61                                                  | 597.19                                    |

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

(All Amounts are in ₹ Million unless otherwise stated)

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

### B. Other Equity

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                        | Retained Earning | Security Premium Reserve | Total           |
|------------------------------------------------------------------------------------|------------------|--------------------------|-----------------|
| <b>Balance as at 1st April 2024</b>                                                | <b>718.93</b>    | <b>33.23</b>             | <b>752.16</b>   |
| Profit for the current year (after tax)                                            | 240.51           | -                        | 240.51          |
| Fee Paid for Increase in Authorised Share Capital                                  | -                | (5.40)                   | (5.40)          |
| Issue of shares during the year                                                    | -                | 49.49                    | 49.49           |
| Utilized for issuance of bonus shares during the year                              | (326.98)         | (77.32)                  | (404.30)        |
| Remeasurement of Defined Benefit Obligations (Net of Taxes)                        | 0.91             | -                        | 0.91            |
| <b>Balance as at 31st March 2025</b>                                               | <b>633.37</b>    | <b>-</b>                 | <b>633.37</b>   |
| Profit for the current year (after tax)                                            | 232.99           | -                        | 232.99          |
| Issue of shares during the year                                                    | -                | 1,022.39                 | 1,022.39        |
| IPO Expenses (net of GST Credit) (Refer Note No 20B) charged to Securities Premium | -                | (123.85)                 | (123.85)        |
| Tax impact on IPO Expnses (Refer Note 20B)                                         |                  | 19.54                    | 19.54           |
| Remeasurement of Defined Benefit Obligations (Net of Taxes)                        | (2.72)           | -                        | (2.72)          |
| <b>Balance as at 31st March 2026</b>                                               | <b>863.64</b>    | <b>918.08</b>            | <b>1,781.72</b> |

## Consolidated Statement of Change in Equity Contd.

(All Amounts are in ₹ Million unless otherwise stated)

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

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

Material Accounting Policies and Notes to accounts to Consolidated Financial Statements 1 to 58

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

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

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

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

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

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

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

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

## **Notes to Consolidated Financial Statements for the year ended March 31, 2026**

### **Note No. 1**

#### **Corporate Information**

Globe Civil Projects Limited (Formerly known as Globe Civil Projects Private Limited) (hereinafter referred to as GCPL or "Company" or "Group" (CIN: L45202DL2002PLC115486) was incorporated on 22<sup>nd</sup> May, 2002 as a Private Limited Company, domiciled in India. GCPL has its Registered Office at D-40 Okhla Industrial Area Phase-I, New Delhi - 110020.

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

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

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

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

Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2026 were approved for issue in accordance with a resolution of the Board of Directors on 30<sup>th</sup> May, 2026.

### **Note No. 2**

#### **General Information and Statement of Compliance with Ind AS**

Consolidated Financial Statements have been prepared as a Going Concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. These Consolidated Financial Statements include Consolidated Balance Sheet as at 31<sup>st</sup> March, 2026, Consolidated Statement

of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2026, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as Consolidated Financial Statements or the Financial Statements).

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

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

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

Accounting policies have been consistently applied except where:

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

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

#### **2.1. Current / Non-Current Classification**

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

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

### An asset is classified as current when:

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

### A liability is classified as current when:

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

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.2. Basis of Measurement

Consolidated Financial Statements have been prepared on accrual basis and under historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities carried at amortised cost,
- Defined benefit plans – plan assets measured at fair value,

These Consolidated financial statements are presented in Indian Rupees, which is Group's functional and presentation currency, and all amounts are stated in ₹ in Million, rounded off to two decimal places, except when otherwise

indicated.

The disclosures of critical accounting judgments, estimates and assumptions are provided in Note 4.

## Note No. 3

### Material Accounting Policies

#### 3.1. Basis of Consolidation

##### Basis of Accounting

**Associates** are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost.

**In Equity method** of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy.

**Joint Ventures / Joint Operations/** are arrangements where the parties that have joint control of the arrangement have rights to the



## Notes to Consolidated Financial Statements for the year ended March 31, 2026

assets and obligations for the liabilities relating to the arrangement. ("Jointly Controlled Entities"). The activities are undertaken by the Company in conjunction with other joint operators involve the use of the assets and resources of those joint operators. In relation to its interest in a joint operation, the Company as a joint operator recognises:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its revenue from the sales of its share of the output arising from the joint operation
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Consolidated Financial Statement have been prepared in accordance with Indian Accounting Standard (Ind AS) 110- 'Consolidated Financial Statements' specified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act.

### Principles of Consolidation

Consolidated Financial Statements relate to the Group, i.e Company with its Associates and Joint Operations.

The Consolidated Financial Statement have been prepared as per following principles:

- a) Financial Statements of Company and its Joint Ventures are combined on a line by line basis by adding together of the like items of Assets, Liabilities, Income and Expenses after eliminating intra-group balances, intragroup transactions, unrealized profits or losses in accordance with Ind AS 110-'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
- b) The Consolidated Financial Statement have been prepared using uniform Accounting Policies for like transactions and other

events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Separate Financial Statements except as otherwise stated in the notes to the accounts.

### 3.2. Property, Plant and Equipment

Cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after Property, Plant and Equipment are ready for intended use, viz repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent costs are included in asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

### Depreciation method, estimated useful life and residual value

Depreciation on tangible fixed assets is provided under Written Down Value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the period is being provided up to the date on which such assets are sold/ disposed off.

Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately.

### 3.3. Investment Property

#### Recognition

Property (land or a building-or part of a building-or both) that is held for long term rental yields or for capital appreciation or both is recognized as Investment Property, except

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

- i. Use in the production or supply of goods or services or for administrative purposes; or
- ii. Sale in the ordinary course of business

Investment property is measured initially at its cost, including related transaction costs. Borrowing costs are capitalized if the asset is a qualifying asset per Ind AS 23.

### Subsequent Measurement

Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Group and cost of item can be measured reliably. All other expenses viz repairs, and maintenance costs are expensed when incurred. When part of an investment property is replaced, carrying amount of replaced part is derecognised.

### Depreciation

Depreciation is provided on all Investment Property on Written Down Value method, based on useful life of the relevant assets as prescribed in Schedule II to the Companies Act, 2013. The estimated useful life, residual values and depreciation method are reviewed at end of each reporting period.

### Derecognition

An Investment Property is derecognised (eliminated from the balance sheet) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

An Investment Property is also derecognised when property is transferred to owner-occupied property; or commencement of development with a view to sale, or transfer to inventories

### 3.4. Intangible assets & Amortisation of Intangible assets

Intangible assets represent computer software and are at their cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Intangible assets are being amortised on Written Down Value method over the useful life, not exceeding 5 years, as estimated by management to be the economic life of the asset over which economic benefits are expected to flow.

### 3.5. Leases

Group assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration.

#### Group as a Lessee

The Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.

Group recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets.

#### Right-of-use assets (ROU Assets)

Group recognizes Right-of-Use assets at commencement date of lease (i.e., date underlying asset is available for use). Right-of-Use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Cost of Right-of-Use assets includes amount of lease liabilities recognized, initial direct costs incurred, estimate of costs to be incurred by Group in restoring office to condition required by terms and conditions of lease and lease payments made at or before commencement date less any lease incentives received. Right-of-Use assets are depreciated on a straight-line basis over the shorter of lease term and estimated useful life of assets. Right-of-Use assets are also subject to impairment.

#### Lease Liabilities

At commencement date of lease, Group recognizes lease liabilities measured at present value of lease payments to be made over lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual

## **Notes to Consolidated Financial Statements for the year ended March 31, 2026**

value guarantees. Lease payments also include exercise price of a purchase option reasonably certain to be exercised by Group and payments of penalties for terminating lease, if lease term reflects Group exercising option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in period in which event or condition that triggers payment occurs. In calculating present value of lease payments, Group uses its incremental borrowing rate at lease commencement date. Incremental borrowing rate represents rate Group would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment.

After commencement date, amount of lease liabilities is increased to reflect accretion of interest and reduced for lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

### **Short-term leases and leases of low-value assets**

The Group applies short-term lease recognition exemption to its leases with a lease term of 12 months or less from commencement date and do not contain a purchase option (short-term leases).

It also applies lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over lease term.

### **Group as a Lessor**

The Group acts as lessor through entering into leases related to office building. Leases for which Group is a lessor is classified as a finance

or operating lease. Whenever terms of lease transfer substantially all risks and rewards of ownership to lessee, contract is classified as a finance lease. All other leases are classified as operating leases.

Assets subject to operating leases are presented according to nature of underlying asset in statement of financial position as Investment Properties.

Rental income arising from an operating lease is accounted for on a straight-line basis over lease term and is included in other income.

### **3.6. Impairment of Tangible, Intangible Assets and Right of Use Assets**

Management of Group assesses at each reporting date and each Balance Sheet date whether there is any indication that carrying amount of its non-financial asset has been impaired. If any such indication exists, provision for impairment is made in accordance with Ind AS-36. An Impairment loss is recognized as exceptional item for amount by which asset's carrying amount exceeds its recoverable amount.

Recoverable amount is higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of impairment at end of each reporting period.

### **3.7. Inventories**

#### **Construction Material**

Construction Materials are valued at the lower of cost or net realisable value. Cost is determined using the weighted average method and includes all direct costs incurred in bringing the materials to the site, including freight, duties (non-recoverable), and handling charges.

#### **Work-in-Progress (WIP)**

Work-in-Progress in respect of construction contracts is valued at lower of cost or net realisable value. Cost comprises direct materials, direct labour, site overheads, and other attributable costs incurred up to the reporting date, determined using the percentage of completion method, where applicable. The stage of completion is measured based on actual progress certified by clients, technical estimates, or internal measurements. It also includes

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

costs relating to contractual variations, claims, substitute items, extra items, part rates, and deviations to the extent these are reasonably measurable and expected to be recoverable.

### Consumables and Disposables

Consumables and disposables are valued at cost or net realisable value, whichever is lower. Cost is determined on a weighted average basis. However, consumables/disposables which are purchased specifically for a contract and expected to be consumed in full during the period are expensed off at the time of purchase if immaterial in value.

### Stock-in-Trade (Resale Goods)

Stock-in-trade is valued at the lower of cost or net realisable value. Cost is determined using the weighted average method and includes purchase price, duties (other than those recoverable), freight, and other costs incurred to bring the inventory to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 3.8. Cash and Cash Equivalents

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments..

### 3.9. Revenue Recognition

#### Measurement of Revenue

Rendering of services represents revenue earned under a wide variety of contracts with customers to provide Construction related services to clients.

Revenue from contracts with customers is recognized over time using the input method, as services are progressively provided. This approach is applied in cases where the Group has an enforceable right to payment, including a reasonable profit margin, for work performed to date. In other cases, where services are consumed by customers as they are performed, revenue is also recognized over time, as control

of the service transfers continuously.

The input method is used to measure progress towards satisfying the performance obligation, as it reflects the Group's actual efforts and costs incurred, which are directly aligned with the transfer of services to customers. This method provides a faithful representation of service delivery, since billing is generally based on costs incurred.

Variable consideration is estimated at contract inception or at the moment of an adjustment in the scope or price of the contract and constrained until it is highly probable that a significant revenue reversal in amount of cumulative revenue recognized will not occur when the associated uncertainty with variable consideration is subsequently resolved.

Payment is generally due upon specific agreed moments during the performance of services, on moments that coincide with the work being performed. Using practical expedient in Ind AS 115, Group does not adjust the consideration for the effects of a significant financing component if it expects, at contract inception, that the period between Group's entitlement to payment from the customer and Group's performance under the contract will be less than twelve months

#### Item rate contracts

In case of item rate contracts, revenue is recognized according to the method of billing provided in agreement with the contractees and on the basis of physical measurement of work actually completed and certified by the contractees before finalization of project accounts at the balance sheet date.

#### Lump sum contracts

In case of lump sum contracts, Revenue is recognized on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims or to be presented to the contractee or in arbitration.

#### Sale of Goods

Revenue from supply contract is recognized when substantial risk and rewards of ownership is transferred to the buyer, which normally coincide

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

with the delivery of goods.

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

### Claims

- (i) Arbitration claims are recognized as revenue in the year of receipt of arbitration award or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.
- (ii) Additional claims (including for escalation), which in the opinion of the management are recoverable under the contract, are recognized at the time of executing the job or acceptance by the contractee or evidence of acceptance received and there is reasonable certainty that awarded amount shall be realized.

Unbilled revenue i.e “Contract Asset” represents unmeasured/uncertified work executed on ongoing projects which have achieved the stage/benchmarking of billing.

### Contract Modifications, Claims, and Reassessment of Variable Consideration

The Group evaluates contract modifications on an ongoing basis to determine whether they should be accounted for as a separate contract or as part of the existing contract. A contract modification is accounted for as a separate contract if the modification results in the addition of distinct goods or services and the price increases by an amount that reflects the stand-alone selling price of the additional goods or services.

For ongoing projects, the Group reassesses its estimates related to variable consideration, including claims, performance bonuses, and penalties, at each reporting date. Adjustments to revenue are made prospectively when the outcome of a contract modification or a change in estimate becomes known, provided it is highly probable that a significant reversal of revenue will not occur.

Contractual claims (including escalation or scope variations) are recognized only when there is sufficient evidence that the amount is enforceable, can be reliably measured, and it is highly probable that a significant revenue reversal will not occur.

### Contract Balances

#### • Amounts to be billed

A contract asset is recognized when the Group has a right to consideration in exchange for goods or services that the entity has transferred to a customer when that right is conditional on something other than the passage of time. A contract receivable is an amount to be billed for which payment is only a matter of passage of time.

#### • Trade Receivables

A receivable represents Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Reference is made to the accounting policies of financial assets.

#### • Payments on account

A contract liability is the obligation to transfer services to a customer for which Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables.

## 3.10. Income Recognition

### Interest Income

Interest income from debt instruments is recognised using effective interest rate method. The Effective Interest Rate (EIR) is rate that exactly discounts estimated future cash receipts through expected life of financial asset to gross carrying amount of a financial asset. When calculating effective interest rate, Group estimates expected cash flows by considering all contractual terms of financial instrument but does not consider expected credit losses.

### Other Income

Other claims including interest on outstanding are accounted for when there is virtual certainty of ultimate collection.



## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### 3.11. Borrowing costs

Borrowing Costs directly attributable to acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of asset. Financing Cost incurred on general borrowing used for projects is capitalized at weighted average cost. Amount of such borrowing is determined after setting off amount of internal accruals. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and interest on tax matters. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to borrowing cost.

### 3.12. Financial Instruments – Initial Recognition and Subsequent Measurement

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity.

#### Financial Assets

Financial Assets are measured at amortised cost or Fair Value through Other Comprehensive Income or Fair Value through Profit or Loss, depending on its business model for managing those Financial Assets and Liabilities and Assets and Liabilities contractual cash flow characteristics.

Subsequent measurements of Financial Assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in Companies that share similar credit risk characteristics

#### Financial Liabilities

Financial Liabilities at Fair Value through Statement of Profit and Loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at Fair Value through Statement of Profit and Loss.

#### Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured

at amortised cost using Effective Interest Rate (hereinafter referred as EIR) method. Gains and Losses are recognised in statement of profit and loss when liabilities are derecognised as well as through EIR amortisation process. EIR amortisation is included as Finance Costs in statement of profit and loss..

#### Trade and Other Payables

A payable is classified as 'Trade Payable' if it is in respect of amount due on account of goods purchased or services received in normal course of business. These amounts represent liabilities for goods and services provided to Group prior to end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period..

#### Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset, and net amount is reported in balance sheet if there is a currently enforceable legal right to offset recognised amounts and there is an intention to settle on a net basis, to realise assets and settle liabilities simultaneously.

### 3.13. Impairment of Financial Assets

In accordance with Ind AS 109, Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., Loans, Debt Securities, Deposits and Trade Receivables or any contractual right to receive cash or another financial asset that result from transactions that are within scope of Ind AS 115.

Group follows 'Simplified Approach' for recognition of impairment loss allowance on trade receivables. Application of simplified approach recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves



## Notes to Consolidated Financial Statements for the year ended March 31, 2026

such that there is no longer a significant increase in credit risk since initial recognition, Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized under the head 'Other Expenses' in the statement of Profit and Loss. The Balance Sheet presentation for various financial instruments is described below:

### Financial assets measured as at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. This allowance reduces the net carrying amount.

### Debt instruments measured at FVTPL:

Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Change in fair value is taken to the statement of Profit and Loss.

### Debt instruments measured at FVTOCI:

Since financial assets are already reflected at Fair Value, impairment allowance is not further reduced from its value. Group does not have any Purchased or Originated Credit Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

### 3.14. De-Recognition of Financial Assets & Financial Liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- i. The rights to receive cash flows from asset has expired, or
- ii. Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either
  - (a) Group has transferred substantially all risks and rewards of the asset, or
  - (b) Group has neither transferred nor retained substantially all risks and

rewards of the asset but has transferred control of the asset.

When Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Group continues to recognise transferred asset to the extent of the Group's continuing involvement. In that case, Group also recognises an associated liability. Transferred asset and the associated liability are measured on a basis that reflects rights and obligations that Group has retained.

Financial Liability is de-recognised when obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on the previous experience of Management and actual facts of each case and recognised in Other Operating Income if arising during normal course of business. When an existing Financial Liability is replaced by another from same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. Difference in respective carrying amounts is recognised in the Statement of Profit and Loss.

### 3.15. Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities of the Group are segregated based on available information.

For purpose of Statement of Cash Flows, Cash and Cash Equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Group's cash management.

### 3.16. Equity and Reserves

**Share Capital** represents nominal value of shares

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

that have been issued. Any transaction costs associated with issuing of shares are deducted from retained earnings, net of any related income tax benefits.

**Other Components of Equity** includes Other Comprehensive Income arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

**Retained Earnings** include all current and prior period retained profits.

### 3.17. Earnings Per Share (EPS)

Group presents basic and diluted earnings per share ("EPS") data for its equity shares.

**Basic EPS** is calculated by dividing profit/ (loss) attributable to equity shareholders of the Group by weighted average number of equity shares outstanding during the period.

**Diluted EPS** is computed using profit/ (loss) for the year attributable to equity shareholders and weighted average number of equity and potential equity shares outstanding during the period, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### 3.18. Fair Value Measurement

Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on presumption that transaction to sell asset or transfer liability takes place either:

- i. In the principal market for asset or liability, or
- ii. In absence of a principal market, in the most advantageous market for asset or liability.
- iii. The principal or the most advantageous market must be accessible to Group.

Fair Value of an asset or liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best

interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using asset in its highest and best use or by selling it to another market participant that would use asset in its highest and best use.

Group uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value, maximising use of relevant observable inputs and minimizing use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1** – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2** – Valuation techniques for which lowest level input that is significant to fair value measurement is directly or indirectly observable.
- Level 3** – Valuation techniques for which lowest level input that is significant to fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Other Fair Value related disclosures are given in the relevant notes

### 3.19. Employee benefits

#### Provident Fund and Employees' State Insurance

Group makes contributions to statutory Provident Fund in accordance with the Employees Provident

## **Notes to Consolidated Financial Statements for the year ended March 31, 2026**

Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. These funds are administered through Regional Provident Fund Commissioner and the contribution paid or payable is recognised as an expense in the year in which services are rendered by the employee. Group has no legal or constructive obligations to pay further contributions after payment of fixed contribution.

The Group's contribution to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme 1995 for eligible employees is recognised as an expense in the year in which services are rendered by employee.

### **Gratuity**

Liability recognized in respect of gratuity is present value of defined benefit obligation at end of reporting period less fair value of plan assets. Defined benefit obligation is calculated annually by actuary using Projected Unit Credit Method.

Remeasurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in Other Comprehensive Income for period in which they occur and is not reclassified to profit or loss.

### **Other Short-Term benefits**

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the year during which services are rendered by employees.

### **Leave Encashment and Compensated Absences**

Liabilities for Leave Encashment and Compensated Absences as on balance sheet date is not necessary as leaves are not accumulated and are encashed during the year or lapsed as per the policy of the Group

## **3.20. Foreign Currencies**

### **Functional and Presentation Currency**

Items included in Consolidated Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency').

Consolidated Financial Statements is presented in Indian Rupees ₹, which is Group's functional and presentation currency. Financial Statements are presented in ₹ in million rounded off up to

two decimal points.

### **Transactions and Balances**

In Consolidated Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

All exchange differences are included in the statement of profit and loss.

For advance consideration received or paid in a foreign currency, the date of transaction for determining the exchange rate is the date on which the advance is recognized, in accordance with Ind AS 21.

## **3.21. Share Issue Expenses**

Share issue expenses comprise incremental costs directly attributable to the issuance of equity shares. Such expenses are initially recorded as Other Current Assets when incurred, pending completion of the share issue.

Upon successful issuance of shares, these expenses are adjusted against the Securities Premium Account, in accordance with the provisions of Section 52 of the Companies Act, 2013 and the requirements of Ind AS 32 – Financial Instruments: Presentation.

Any share issue-related costs that are not directly attributable to the equity issuance are charged to the Statement of Profit and Loss in the period in which they are incurred.

## **3.22. Segment Reporting**

- i. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker.
- ii. Revenue and Expenses are identified to segments on the basis of their relationship to the operating activities of the segment.
- iii. The Group generally accounts for

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

intersegment sales and transfers at cost plus appropriate margins.

- iv. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue / expenses / assets / liabilities".

### 3.23. Income Taxes

Income tax expense represents sum of tax currently payable and deferred tax.

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in Consolidated Financial Statements and corresponding tax bases used in computation of taxable profits. Deferred income tax assets and liabilities are recognized for all temporary differences arising between tax bases of assets and liabilities and their carrying amounts in Consolidated Financial Statements.

Carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of asset to be recovered.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in period in which liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by end of reporting period.

Current and Deferred Tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, income taxes are also recognised in other comprehensive income or directly in equity respectively.

### 3.24. Provisions and Contingencies

#### Provisions

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle obligation and there is a reliable estimate of amount of obligation. Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and risks specific to liability.

#### Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within control of Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle, or a reliable estimate of amount cannot be made.

#### Contingent Assets

Contingent assets are not recognised but disclosed in Consolidated Financial Statements when an inflow of economic benefits is probable.

#### Provision for Maintenance/ Contingencies:

The Group recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits. Provision for maintenance/ contingencies has been made in respect of projects completed as on the balance sheet date whose defect liability period has not expired.

### Note No. 4

#### Critical Accounting Estimates, Assumptions, Judgements and Recent Accounting Pronouncement

#### 4.1. Use of Estimates and Judgements

Preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income,

## **Notes to Consolidated Financial Statements for the year ended March 31, 2026**

expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

### **4.2. Significant Management Judgements**

In process of applying Group's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

#### **Contingencies**

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

#### **Allowance for uncollected accounts receivable and advances.**

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets.

### **4.3. Estimation Uncertainty**

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

#### **Revenue Recognition**

Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

#### **Recoverability of Advances/ Receivables**

Group from time-to-time review recoverability of

advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors..

#### **Provisions and Contingencies**

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

#### **Defined Benefit Obligation (DBO)**

Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

### **4.4. Recent Pronouncement**

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13<sup>th</sup> August, 2025, introducing amendments to, inter alia, Ind AS 1, Ind AS 7, Ind AS 12, Ind AS 107 and Ind AS 101, applicable for accounting periods beginning on or after 1<sup>st</sup> April, 2025. These amendments primarily relate to (i) clarification on classification of liabilities as current or non-current, including those with covenants, (ii) enhanced disclosure requirements for supplier finance arrangements, and (iii) introduction of a temporary exception and related disclosures in respect of Pillar Two income taxes. The Company has evaluated the impact of the aforesaid amendments and concluded that there is no material impact on the recognition and measurement of amounts reported in the financial statements; however, the Company has provided additional disclosures, wherever applicable, in compliance with the amended standards.



## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 5

#### Property, Plant and Equipment

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                   | Freehold Land | Building (Freehold) | Plant & Machinery | Computers and Accessories | Office Equipment | Furniture & Fixtures | Electrical Installations and Equipment | Vehicles     | Total         |
|-----------------------------------------------|---------------|---------------------|-------------------|---------------------------|------------------|----------------------|----------------------------------------|--------------|---------------|
| <b>Balance as at 31st March 2024</b>          | <b>94.08</b>  | <b>15.28</b>        | <b>174.59</b>     | <b>0.79</b>               | <b>2.65</b>      | <b>6.29</b>          | <b>2.20</b>                            | <b>15.59</b> | <b>311.47</b> |
| Add: During the year                          | -             | -                   | 9.66              | 0.53                      | 0.67             | 0.71                 | -                                      | 5.87         | 17.44         |
| Less: Disposals / adjustments during the year | -             | -                   | -                 | -                         | -                | -                    | -                                      | 4.22         | 4.22          |
| <b>Balance as at 31st March 2025</b>          | <b>94.08</b>  | <b>15.28</b>        | <b>184.25</b>     | <b>1.32</b>               | <b>3.32</b>      | <b>7.00</b>          | <b>2.20</b>                            | <b>17.24</b> | <b>324.69</b> |
| Add: During the year                          | -             | -                   | 202.67            | 1.30                      | 2.44             | 0.73                 | 0.78                                   | 0.18         | 208.10        |
| Add/(Less) other adjustment                   | -             | -                   | -                 | -                         | -                | -                    | -                                      | -            | -             |
| Less: Disposals / adjustments during the year | -             | -                   | 1.25              | 0.14                      | 0.41             | 0.02                 | -                                      | 0.59         | 2.41          |
| <b>Balance as at 31st March 2026</b>          | <b>94.08</b>  | <b>15.28</b>        | <b>385.67</b>     | <b>2.48</b>               | <b>5.35</b>      | <b>7.71</b>          | <b>2.98</b>                            | <b>16.83</b> | <b>530.38</b> |
| <b>Accumulated Depreciation</b>               |               |                     |                   |                           |                  |                      |                                        |              |               |
| <b>Balance as at 31st March 2024</b>          | -             | <b>0.96</b>         | <b>28.27</b>      | <b>0.37</b>               | <b>0.19</b>      | <b>1.63</b>          | <b>0.57</b>                            | <b>3.34</b>  | <b>35.33</b>  |
| Add: During the year                          | -             | 1.17                | 27.24             | 0.39                      | 2.14             | 1.27                 | 0.42                                   | 4.41         | 37.04         |
| Less: Disposals / adjustments during the year | -             | -                   | -                 | -                         | -                | -                    | -                                      | 3.40         | 3.40          |
| <b>Balance as at 31st March 2025</b>          | -             | <b>2.13</b>         | <b>55.51</b>      | <b>0.76</b>               | <b>2.33</b>      | <b>2.90</b>          | <b>0.99</b>                            | <b>4.35</b>  | <b>68.97</b>  |
| Add: During the year                          | -             | 0.98                | 45.08             | 0.64                      | 0.99             | 1.13                 | 0.42                                   | 3.86         | 53.10         |
| Less: Disposals / adjustments during the year | -             | -                   | -                 | -                         | -                | -                    | -                                      | -            | -             |
| <b>Balance as at 31st March 2026</b>          | -             | <b>3.11</b>         | <b>100.59</b>     | <b>1.40</b>               | <b>3.32</b>      | <b>4.03</b>          | <b>1.41</b>                            | <b>8.21</b>  | <b>122.07</b> |
| <b>Net carrying amount</b>                    |               |                     |                   |                           |                  |                      |                                        |              |               |
| <b>Balance as at 31st March 2026</b>          | <b>94.08</b>  | <b>12.17</b>        | <b>285.08</b>     | <b>1.08</b>               | <b>2.03</b>      | <b>3.68</b>          | <b>1.57</b>                            | <b>8.62</b>  | <b>408.31</b> |
| <b>Balance as at 31st March 2025</b>          | <b>94.08</b>  | <b>13.15</b>        | <b>128.74</b>     | <b>0.56</b>               | <b>0.99</b>      | <b>4.10</b>          | <b>1.21</b>                            | <b>12.89</b> | <b>255.72</b> |

\* The company has availed the deemed cost exemption under Ind AS 101 in relation to the Property, Plant and Equipment on the date of transition and the net block carrying amount of the earlier GAAP as at 31<sup>st</sup> March, 2023 has been considered as the gross block carrying amount as at 1<sup>st</sup> April, 2023.



## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 5A

|    |                                                                                                                                                                                                                                   |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) | The Company assessed the impairment of assets and is of the opinion that since the Company is going concern and there is no indication exist for the impairment of the PPE.                                                       |
| b) | The useful life of the PPE have been defined in the accounting policies.                                                                                                                                                          |
| c) | No assets have been classified as held for sale in accordance with Ind AS 105.                                                                                                                                                    |
| d) | The Company has not revalued its Property, Plant & Equipment.                                                                                                                                                                     |
| e) | The Company does not hold any benami property and there are no proceedings which have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. |
| f) | The title deeds of immovable properties (whether classified as Property, Plant, and Equipment (PPE), Investment Property) are still registered under the former name of the company, M/s. Globe Civil Projects Private Limited.   |
| g) | There is no Capital Work in Progress in the company.                                                                                                                                                                              |
|    | Refer note no. 21 D for Property, Plant & Equipment pledged as security.                                                                                                                                                          |

### Note No. 6

#### Right of Use Assets

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                          | Building    | Total       |
|--------------------------------------|-------------|-------------|
| <b>Balance as at 31st March 2024</b> | <b>3.36</b> | <b>3.36</b> |
| Additions/Adjustments                | -           | -           |
| Disposals                            | -           | -           |
| <b>Balance as at 31st March 2025</b> | <b>3.36</b> | <b>3.36</b> |
| Additions/Adjustments                | -           | -           |
| Disposals                            | -           | -           |
| <b>Balance as at 31st March 2026</b> | <b>3.36</b> | <b>3.36</b> |
| <b>Accumulated depreciation</b>      |             |             |
| <b>Balance as at 31st March 2024</b> | <b>1.92</b> | <b>1.92</b> |
| Depreciation expense                 | 1.44        | 1.44        |
| Disposals                            | -           | -           |
| <b>Balance as at 31st March 2025</b> | <b>3.36</b> | <b>3.36</b> |
| Depreciation expense                 | -           | -           |
| Disposals                            | -           | -           |
| <b>Balance as at 31st March 2026</b> | <b>3.36</b> | <b>3.36</b> |
| <b>Net carrying amount</b>           |             |             |
| <b>Balance as at 31st March 2026</b> | <b>-</b>    | <b>-</b>    |
| <b>Balance as at 31st March 2025</b> | <b>-</b>    | <b>-</b>    |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 6A

#### Disclosures as required under Ind-AS 116 "Leases":

#### Amounts recognised in Statement of profit and loss:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                  | Year ended on<br>31st March 2026 | Year ended on<br>31st March 2025 |
|------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Depreciation on ROU Assets                                                   | -                                | 1.44                             |
| Interest on lease liabilities                                                | -                                | 0.08                             |
| Lease payments not recognised as a liability in Other Expenses               | -                                | -                                |
| Variable lease payments not included in the measurement of lease liabilities | -                                | -                                |
| Expenses relating to short term leases and leases of low value assets        | 10.09                            | 12.66                            |
| <b>Total</b>                                                                 | <b>10.09</b>                     | <b>14.18</b>                     |

#### Amounts recognised in the statement of cash flows:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                   | Year ended on 31st<br>March 2025 | Year ended on 31st<br>March 2024 |
|-------------------------------|----------------------------------|----------------------------------|
| Total cash outflow for leases | -                                | 1.71                             |

#### Future Lease Commitments

The total future cash out flow for leases that had not yet commenced: ₹ NIL (31st March 2025: ₹ Nil).

### Note No. 7

#### Investment Property (At Cost)

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                          | Office Premises | Total       |
|--------------------------------------|-----------------|-------------|
| Gross carrying amount (at cost)      |                 |             |
| <b>Balance as at 31st March 2024</b> | <b>9.97</b>     | <b>9.97</b> |
| Additions/Adjustments                | -               | -           |
| Disposals                            | -               | -           |
| <b>Balance as at 31st March 2025</b> | <b>9.97</b>     | <b>9.97</b> |
| Additions/Adjustments                | -               | -           |
| Disposals                            | -               | -           |
| <b>Balance as at 31st March 2026</b> | <b>9.97</b>     | <b>9.97</b> |
| <b>Accumulated depreciation</b>      |                 |             |
| <b>Balance as at 31st March 2024</b> | <b>0.49</b>     | <b>0.49</b> |
| Depreciation expense                 | 0.47            | 0.47        |
| Disposals                            | -               | -           |
| <b>Balance as at 31st March 2025</b> | <b>0.96</b>     | <b>0.96</b> |
| Depreciation expense                 | 0.44            | 0.44        |
| Disposals                            | -               | -           |
| <b>Balance as at 31st March 2026</b> | <b>1.40</b>     | <b>1.40</b> |

**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

| Particulars                          | Office Premises | Total       |
|--------------------------------------|-----------------|-------------|
| <b>Net carrying amount</b>           |                 |             |
| <b>Balance as at 31st March 2026</b> | <b>8.57</b>     | <b>8.57</b> |
| <b>Balance as at 31st March 2025</b> | <b>9.01</b>     | <b>9.01</b> |

\*The company has availed the deemed cost exemption under IND AS 101 in relation to the investment property on the date of transition and the net block carrying amount of the earlier GAAP as at 31<sup>st</sup> March, 2023 has been considered as the gross block carrying amount as at 1<sup>st</sup> April, 2023.

Refer note no. 21 D for Investment Property pledged as security.

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars       | For the year ended |                 |
|-------------------|--------------------|-----------------|
|                   | 31st March 2026    | 31st March 2025 |
| Income generated  | -                  | 2.66            |
| Expenses Incurred | 0.44               | 0.47            |

**Note No. 7A**
**Amounts recognised in Profit & Loss for Investment Property:**

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                    | For the year ended on 31st March 2026 | For the year ended on 31st March 2025 |
|--------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Rental Income                                                                  | -                                     | 2.66                                  |
| Direct Operating Expenses for Investment Property generating Rental Income     | -                                     | -                                     |
| Direct Operating Expenses for Investment Property not generating Rental Income | -                                     | -                                     |
| <b>Profit from Investment Property before depreciation</b>                     | <b>-</b>                              | <b>2.66</b>                           |
| Depreciation                                                                   | 0.44                                  | 0.47                                  |
| <b>Profit from Investment Property</b>                                         | <b>(0.44)</b>                         | <b>2.19</b>                           |

**Note No. 7B**
**Leasing Arrangements**

Investment Property are leased to tenants under short term / long term operating leases in accordance with Ind AS 116, with rentals payable monthly. Future minimum lease payments receivable under long-term operating leases of Investment Properties are given below:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                    | As at 31st March 2026 | As at 31st March 2025 |
|------------------------------------------------|-----------------------|-----------------------|
| Within one year                                | -                     | 2.98                  |
| Later than one year but not later than 5 years | -                     | 12.99                 |
| More than 5 years                              | -                     | -                     |

The lease agreement for the leasing of the Office Premises has been terminated with effect from 1<sup>st</sup> February, 2025.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 7C

#### Fair value

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                         | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------------------|--------------------------|--------------------------|
| Office Premises<br>(Fair Value Hierarchy - Level 3) | 31.00                    | 31.00                    |

#### Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

#### Valuation Approach - Market Sales Comparison Method

### Note No. 8

#### Other Intangible Assets

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                            | Software    | Total       |
|----------------------------------------|-------------|-------------|
| <b>Gross carrying amount (at cost)</b> |             |             |
| <b>Balance as at 31st March 2024</b>   | <b>0.07</b> | <b>0.07</b> |
| Additions/Adjustments                  | -           | -           |
| Disposals                              | 0.07        | 0.07        |
| <b>Balance as at 31st March 2025</b>   | <b>-</b>    | <b>-</b>    |
| Additions/Adjustments                  | -           | -           |
| Disposals                              | -           | -           |
| <b>Balance as at 31st March 2026</b>   | <b>-</b>    | <b>-</b>    |
| <b>Accumulated Amortisation</b>        |             |             |
| <b>Balance as at 31st March 2024</b>   | <b>0.02</b> | <b>0.02</b> |
| Amortisation expense                   | 0.05        | 0.05        |
| Disposals                              | 0.07        | 0.07        |
| <b>Balance as at 31st March 2025</b>   | <b>-</b>    | <b>-</b>    |
| Amortisation expense                   | -           | -           |
| Disposals                              | -           | -           |
| <b>Balance as at 31st March 2026</b>   | <b>-</b>    | <b>-</b>    |
| <b>Net carrying amount</b>             |             |             |
| <b>Balance as at 31st March 2026</b>   | <b>-</b>    | <b>-</b>    |
| <b>Balance as at 31st March 2025</b>   | <b>-</b>    | <b>-</b>    |

The company has availed the deemed cost exemption under Ind AS 101 in relation to the Intangible Asset on the date of transition and the net block carrying amount of the earlier GAAP as at 31<sup>st</sup> March, 2023 has been considered as the gross block carrying amount as at 1<sup>st</sup> April, 2023.

# Notes to Consolidated Financial Statements for the year ended March 31, 2026

## Note No. 9

### Investments – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                        | As at<br>31st March 2026 | As at<br>1st April 2025 |
|----------------------------------------------------|--------------------------|-------------------------|
| <b>Non Current Investments (Unquoted)</b>          |                          |                         |
| Investment in Equity Shares of Associate Company # | 0.17                     | 0.27                    |
| <b>Total</b>                                       | <b>0.17</b>              | <b>0.27</b>             |

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                                 | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
| <b># Investment in Equity Shares of Associate Company (Investments at Cost)(Unquoted)</b>                   |                          |                         |
| Southern Globe Hotels And Resorts Limited (49,000 equity shares having face value of Rs. 10/- fully paid ). | 0.49                     | 0.49                    |
| Add/ (Less): Share of Profit of Associate                                                                   | (0.32)                   | (0.22)                  |
| <b>Total Investment in Equity Shares of Other Unlisted Companies (Unquoted))</b>                            | <b>0.17</b>              | <b>0.27</b>             |

Refer Note No 50 for Other Disclosure of Interests in Other Entities

## Note No. 10

### Loans – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                                      | As at<br>31st March 2026 | As at<br>1st April 2025 |
|------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
| <b>Loans &amp; Advances in the nature of Loans Receivables Considered Good – Unsecured – Repayable on Demand</b> |                          |                         |
| - Loans to Related Parties                                                                                       | 17.21                    | 14.21                   |
| <b>Total</b>                                                                                                     | <b>17.21</b>             | <b>14.21</b>            |

#### Break-up of Loans for Related Parties:

(All Amounts are in ₹ Million unless otherwise stated)

| Non-Current Loans to Related Party          | As at<br>31st March 2026 | As at<br>1st April 2025 |
|---------------------------------------------|--------------------------|-------------------------|
| Southern Globe Hotels and Resorts Limited * | 17.21                    | 14.21                   |
| <b>Total</b>                                | <b>17.21</b>             | <b>14.21</b>            |

| Non-Current Loans to Related Party in terms of % to total loans | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-----------------------------------------------------------------|--------------------------|-------------------------|
| Southern Globe Hotels and Resorts Limited                       | 100.00                   | 100.00                  |
| <b>Total</b>                                                    | <b>100.00</b>            | <b>100.00</b>           |

\* Loan given to Southern Globe Hotels and Resorts Limited is unsecured repayable on demand and without interest. In the opinion of the management of the Company, the loan is not prejudicial to interest of the company and given for business purpose. As per the management, this loan was given for the purpose of business and is not expected to be demanded back in next 12 months.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 11

#### (A) Other Financial Assets – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                     | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-----------------------------------------------------------------|--------------------------|-------------------------|
| Security Deposits                                               | 5.18                     | 6.95                    |
| Other Advances to JV Partners                                   | 0.18                     | 0.18                    |
| Retention Money*                                                | 83.37                    | 12.62                   |
| Fixed Deposits with more than 12 month Maturity                 | 57.82                    | 188.31                  |
| Fixed Deposits with more than 12 month Maturity – IPO proceeds# | 63.47                    | –                       |
| <b>Total</b>                                                    | <b>210.03</b>            | <b>208.06</b>           |
| Fixed Deposits under lien/custody with Banks                    | 57.82                    | 188.31                  |
| ECL on Retention Money                                          | 0.35                     | –                       |

\* Net of ECL on Retention Money Recognised

# Fixed deposits made out of unutilised IPO Proceeds and earmarked for specific permitted objects as per the Offer document.

#### (B) Other Financial Assets – Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                   | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-------------------------------------------------------------------------------|--------------------------|-------------------------|
| Security Deposits                                                             | 4.06                     | 5.32                    |
| Staff Advance                                                                 | 1.33                     | –                       |
| TDS Reimbursable from NBFCs                                                   | 2.03                     | 1.37                    |
| Interest accrued but not due on deposits*                                     | 3.43                     | 1.38                    |
| Retention Money                                                               | 193.84                   | 174.12                  |
| <b>Total</b>                                                                  | <b>204.69</b>            | <b>182.19</b>           |
| * includes 'Interest accrued but not due on deposits held out of IPO Proceeds | 2.50                     | –                       |

### Note No. 12

#### Deferred Tax Assets (Net)

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                    | As at<br>31st March 2026 | As at<br>1st April 2025 |
|--------------------------------|--------------------------|-------------------------|
| Total Deferred Tax Assets      | 21.40                    | 17.42                   |
| Total Deferred Tax Liabilities | –                        | 0.22                    |
| <b>Net Deferred Tax Assets</b> | <b>21.40</b>             | <b>17.20</b>            |



# Notes to Consolidated Financial Statements for the year ended March 31, 2026

## Note No. 12A

### Movement in Deferred Tax Assets

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                              | Provision for ECL | Property, Plant & Equipment |
|------------------------------------------|-------------------|-----------------------------|
| <b>As at 31st March 2024</b>             | <b>1.54</b>       | <b>7.63</b>                 |
| Recognised in Profit & Loss              | 1.69              | 1.22                        |
| Recognised in Other Comprehensive Income | -                 | -                           |
| <b>As at 31st March 2025</b>             | <b>3.23</b>       | <b>8.85</b>                 |
| Recognised in Profit & Loss              | 0.48              | 1.38                        |
| Recognised in Other Comprehensive Income | -                 | -                           |
| <b>As at 31st March 2026</b>             | <b>3.71</b>       | <b>10.23</b>                |

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                              | Provision for maintenance/ contingencies | Lease/ROU   |
|------------------------------------------|------------------------------------------|-------------|
| <b>As at 31st March 2024</b>             | <b>-</b>                                 | <b>0.05</b> |
| Recognised in Profit & Loss              | 0.78                                     | (0.05)      |
| Recognised in Other Comprehensive Income | -                                        | -           |
| <b>As at 31st March 2025</b>             | <b>0.78</b>                              | <b>-</b>    |
| Recognised in Profit & Loss              | (0.58)                                   | -           |
| Recognised in Other Comprehensive Income | -                                        | -           |
| <b>As at 31st March 2026</b>             | <b>0.20</b>                              | <b>-</b>    |

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                              | Employee Benefits | Others      |
|------------------------------------------|-------------------|-------------|
| <b>As at 31st March 2024</b>             | <b>3.57</b>       | <b>0.06</b> |
| Recognised in Profit & Loss              | (1.74)            | 2.67        |
| Recognised in Other Comprehensive Income | -                 | -           |
| <b>As at 31st March 2025</b>             | <b>1.83</b>       | <b>2.73</b> |
| Recognised in Profit & Loss              | 1.53              | 0.25        |
| Recognised in Security Premium Reserve   | -                 | 1.79        |
| Recognised in Other Comprehensive Income | 0.92              | -           |
| <b>As at 31st March 2025</b>             | <b>4.28</b>       | <b>2.98</b> |

## Note No. 12B

### Movement in Deferred Tax Liabilities

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                              | Remeasurement of Defined Benefit Plan | Others      |
|------------------------------------------|---------------------------------------|-------------|
| <b>As at 31st March 2024</b>             | <b>0.49</b>                           | <b>-</b>    |
| Recognised in Profit & Loss              | (0.49)                                | 0.22        |
| Recognised in Other Comprehensive Income | -                                     | -           |
| <b>As at 31st March 2025</b>             | <b>-</b>                              | <b>0.22</b> |
| Recognised in Profit & Loss              | -                                     | (0.22)      |
| Recognised in Other Comprehensive Income | -                                     | -           |
| <b>As at 31st March 2026</b>             | <b>-</b>                              | <b>-</b>    |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

- a) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- b) In assessing the realisability of deferred tax assets, management considers whether it is probable that some portion, or all, of the deferred tax assets will not be realised. The ultimate realization of deferred tax assets depends on the generation of future taxable income during the periods in which the temporary difference becomes deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the company will be able to realise the benefits of those deductible differences in the future.

### Note No. 13

#### (A) Other Non-Current Assets

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                               | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-------------------------------------------|--------------------------|-------------------------|
| <b>Unsecured, Considered good</b>         |                          |                         |
| Prepaid Expenses                          | 3.71                     | 1.07                    |
| Advance for Property, Plant and Equipment | 2.97                     | 2.97                    |
| <b>Total</b>                              | <b>6.69</b>              | <b>4.04</b>             |

#### (B) Other Current Assets

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                           | As at<br>31st March 2026 | As at<br>1st April 2025 |
|---------------------------------------|--------------------------|-------------------------|
| Prepaid Expenses                      | 25.46                    | 16.87                   |
| Prepaid Expense (Security Deposit)    | -                        | 0.23                    |
| IPO Expenses                          | -                        | 16.98                   |
| Earnest Money Deposits                | 20.00                    | -                       |
| Balance Recoverable from Government   | 135.17                   | 14.64                   |
| Other Receivables - Rental Properties | 2.27                     | 4.10                    |
| Deposit under Appeal                  | 0.03                     | -                       |
| Advance to Vendors                    | 291.98                   | 316.78                  |
| <b>Total</b>                          | <b>474.91</b>            | <b>369.60</b>           |

### Note No. 14

#### Inventories

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars            | As at<br>31st March 2026 | As at<br>1st April 2025 |
|------------------------|--------------------------|-------------------------|
| Construction Material* | 679.02                   | 538.03                  |
| Work in Progress*      | 945.01                   | 577.36                  |
| <b>Total</b>           | <b>1,624.03</b>          | <b>1,115.39</b>         |

Inventories are hypothecated as security against bank borrowings. Refer Note no. 21 D.

\*For valuation, refer accounting policy on inventories.

# Notes to Consolidated Financial Statements for the year ended March 31, 2026

## Note No. 15

### Trade Receivables - Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                         | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-------------------------------------|--------------------------|-------------------------|
| (a) Receivable from Related Parties | 160.76                   | 173.52                  |
| (b) Receivable from Others          | 900.65                   | 345.91                  |
| (c) Expected Credit Loss Allowance  | (14.41)                  | (12.82)                 |
| (d) Unbilled Revenue                | 1,091.48                 | 858.24                  |
| <b>Gross Trade Receivables</b>      | <b>2,138.48</b>          | <b>1,364.85</b>         |

### Trade Receivables - Classification

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                          | As at<br>31st March 2026 | As at<br>1st April 2025 |
|----------------------------------------------------------------------|--------------------------|-------------------------|
| (a) Undisputed- Considered Good (Unsecured)                          | 1,061.40                 | 519.43                  |
| (b) Disputed-Considered Good (Unsecured)                             | -                        | -                       |
| (c) Credit Impaired                                                  | -                        | -                       |
| (d) Undisputed-Significant Increase in Credit Risk                   | -                        | -                       |
| (e) Disputed-Significant Increase in Credit Risk                     | -                        | -                       |
| <b>Gross Trade Receivables</b>                                       | <b>1,061.40</b>          | <b>519.43</b>           |
| <b>Less: Allowance for Doubtful Receivables</b>                      |                          |                         |
| (a) Trade Receivables which have significant increase in Credit Risk | -                        | -                       |
| (b) Trade Receivables - Credit Impaired                              | -                        | -                       |
| (c) Expected Credit Loss Allowance                                   | 14.41                    | 12.82                   |
| <b>Total Allowance for Doubtful Receivables</b>                      | <b>14.41</b>             | <b>12.82</b>            |
| <b>Total</b>                                                         | <b>1,047.00</b>          | <b>506.61</b>           |
| Unbilled Revenue                                                     | 1,091.48                 | 858.24                  |
| <b>Total Trade Receivable</b>                                        | <b>2,138.48</b>          | <b>1,364.85</b>         |

### Trade Receivables - Breakup for Related Parties

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                   | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-----------------------------------------------|--------------------------|-------------------------|
| GCPPL SCIPL Consortium                        | 76.69                    | 107.48                  |
| Arvind Techno Globe Joint Venture             | 46.56                    | 46.46                   |
| SCL GCPL Joint Venture                        | 5.25                     | 7.22                    |
| KSMB Globe Projects (JV)                      | 1.22                     | 2.83                    |
| KSIB GCPPL Joint Venture LLP                  | 31.03                    | 9.53                    |
| <b>Trade Receivables from Related Parties</b> | <b>160.76</b>            | <b>173.52</b>           |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Movement in impairment allowance – Trade Receivables

(All Amounts are in ₹ Million unless otherwise stated)

| Reconciliation of Loss Allowance                     | Loss allowance |
|------------------------------------------------------|----------------|
| <b>Impairment Loss allowance on 1st April 2024</b>   | <b>6.12</b>    |
| Expected credit loss (ECL) Recognized/ (Reversal)    | 6.70           |
| <b>Impairment Loss allowance on 31st March, 2025</b> | <b>12.82</b>   |
| Expected credit loss (ECL) Recognized/ (Reversal)    | 1.59           |
| <b>Impairment Loss allowance on 31st March 2026</b>  | <b>14.41</b>   |

The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months.

Trade Receivables are non interest bearing and the payment is generally due upon completion of milestone as per terms of contract.

Trade Receivables are hypothecated as security against bank borrowings (refer note no. 21 D).

No trade or other receivable are due from directors or officers of company either severally or jointly with other person.

Refer Note No. 46 "Related Party Disclosure" for trade or other receivable due from firms or private companies respectively in which any director is a partner or a director or a member.

For Trade Receivable Ageing Schedule for 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025, Refer Note No. 42

#### Note No. 16

### Cash and Cash Equivalents

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                | As at<br>31st March 2026 | As at<br>1st April 2025 |
|----------------------------------------------------------------------------|--------------------------|-------------------------|
| <b>Balances with banks</b>                                                 |                          |                         |
| - Current Accounts                                                         | 1.66                     | 2.64                    |
| Fixed Deposits with less than 3 Month Maturity                             | 39.46                    | 3.40                    |
| Fixed Deposits with less than 3 Month Maturity – IPO proceeds <sup>#</sup> | 38.26                    | -                       |
| Cash in hand                                                               | 0.10                     | 0.34                    |
| <b>Total</b>                                                               | <b>79.49</b>             | <b>6.38</b>             |
| Fixed Deposits under lien/custody with Banks                               | 39.46                    | 3.40                    |

<sup>#</sup>Fixed deposits made out of unutilised IPO Proceeds and earmarked for specific permitted objects as per the Offer document.

#### Note No. 17

### Bank Balances other than Cash and Cash Equivalents

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                                         | As at<br>31st March 2026 | As at<br>1st April 2025 |
|---------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
| Margin Money- Fixed Deposit for Bank Guarantee with original maturity of more than 3 months but less than 12 months | 142.38                   | 63.34                   |
| <b>Total</b>                                                                                                        | <b>142.38</b>            | <b>63.34</b>            |
| Fixed Deposits under lien/custody with Banks                                                                        | 142.38                   | 63.34                   |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 18

#### Income Tax Assets (Net)

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                             | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-----------------------------------------|--------------------------|-------------------------|
| Income Tax Refundable (Earlier Years)   | 36.99                    | 58.09                   |
| Income Tax Paid/ Tax Deducted at Source | 93.91                    | -                       |
| Less: Income Tax Provision              | (60.92)                  | -                       |
| <b>Total</b>                            | <b>69.97</b>             | <b>58.09</b>            |

### Note No. 18A

#### Movement in Income Tax Assets (Net)

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                       | As at<br>31st March 2026 | As at<br>1st April 2025 |
|---------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
| Net Income Tax Asset at the beginning of the year (Net of Income Tax payable) (Refer Note No. 26) | 10.37                    | 58.09                   |
| Income tax paid during the year (Advance Tax & TDS)                                               | 146.54                   | 96.78                   |
| Current Tax Expenses                                                                              | (78.19)                  | (86.99)                 |
| Adjustment of tax due to tax deduction on eligible IPO expenses                                   | (17.75)                  | -                       |
| Adjustment of tax related to earlier years                                                        | (3.40)                   | (9.79)                  |
| <b>Net Income Tax Asset at the close of the year</b>                                              | <b>57.56</b>             | <b>58.09</b>            |

### Note No. 19

#### a) Share Capital

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                             | As at<br>31st March 2026 | As at<br>1st April 2025 |
|---------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
| <b>Authorised Share Capital</b>                                                                         |                          |                         |
| 6,50,00,000 (6,50,00,000 As at 31 <sup>st</sup> March, 2025) Equity Shares of ₹ 10/- each               | 650.00                   | 650.00                  |
| <b>Total Authorised Share Capital</b>                                                                   | <b>650.00</b>            | <b>650.00</b>           |
| <b>Issued, subscribed and fully paid-up shares</b>                                                      |                          |                         |
| 5,97,18,999 (4,29,58,439 As at 31 <sup>st</sup> March, 2025) Equity Shares of ₹ 10/- each fully paid up | 597.19                   | 429.58                  |
| <b>Total subscribed and fully paid up Share Capital</b>                                                 | <b>597.19</b>            | <b>429.58</b>           |

#### b) Reconciliation of the shares outstanding at the beginning and at the end of reporting period

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                      | As at<br>31st March 2026 |               | As at<br>31st March 2025 |               |
|--------------------------------------------------|--------------------------|---------------|--------------------------|---------------|
|                                                  | Number of<br>shares      | ₹ in Million  | Number of<br>shares      | ₹ in Million  |
| <b>Equity shares</b>                             |                          |               |                          |               |
| At the commencement of the year                  | 42,958,439               | 429.58        | 2,474,867                | 24.75         |
| Add: Shares issued during the year (fresh Issue) | 16,760,560               | 167.61        | 52,100                   | 0.52          |
| Add: Shares issued during the year (Bonus Issue) | -                        | -             | 40,431,472               | 404.31        |
| <b>At the end of the year</b>                    | <b>59,718,999</b>        | <b>597.19</b> | <b>42,958,439</b>        | <b>429.58</b> |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### c) Terms, rights, preferences and restrictions attached to equity shares

- 1) The Company has one class of equity shares having a par value of Rs.10 per share.
- 2) Each shareholder is eligible for one vote per share held.
- 3) The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting.
- 4) In the event of liquidation, all preferential amounts, if any, shall be discharged by the company. The remaining assets of the Company shall be distributed to the holders of the equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.
- 5) On 15<sup>th</sup> December, 2021 the company allotted 1,42,367 equity shares on Right issue basis for ₹ 211 per equity share including premium of ₹ 201 per equity share amounting to cash consideration of ₹ 30.04 Millions.
- 6) On 9<sup>th</sup> July, 2024 the company allotted 52,100 equity shares on preferential basis for ₹ 960 per equity share including premium of ₹ 950 per equity share amounting to cash consideration of ₹ 50.02 Millions.
- 7) On 20<sup>th</sup> July, 2024 the company issued bonus equity shares of 16 equity shares for every 1 equity shares held out of its Securities Premium Account and Reserves and Surplus created out of profit resulting in increase in equity shares by 4,04,31,472 equity shares having face value of ₹ 404.31 Millions.
- 8) On 27<sup>th</sup> June, 2025 the company allotted 1,67,60,560 equity shares thorough Initial Public Offer for ₹ 71 per equity share including premium of ₹ 61 per equity share amounting to cash consideration of ₹ 1190.00 Millions.
- 9) There are no instance of Buyback by the company in current year nor any of the previous years.
- 10) On 25<sup>th</sup> June, 2024 the company increased its authorised share capital from ₹ 50 Millions to ₹ 650 Millions.

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

| Equity shares       | As at<br>31st March 2026 |              | As at<br>1st April 2025 |              |
|---------------------|--------------------------|--------------|-------------------------|--------------|
|                     | Number of<br>shares      | % of holding | Number of<br>shares     | % of holding |
| Ved Prakash Khurana | 5,773,659                | 9.67%        | 5,773,659               | 13.44%       |
| Vipul Khurana       | 16,045,705               | 26.87%       | 16,045,705              | 37.35%       |
| Nipun Khurana       | 16,045,705               | 26.87%       | 16,045,705              | 37.35%       |

### e) Shares held by Promoters/ Promoter's Group

| Particulars           | As at<br>31st March 2026 |              | As at<br>1st April 2025 |              |
|-----------------------|--------------------------|--------------|-------------------------|--------------|
|                       | Number of<br>shares      | % of holding | Number of<br>shares     | % of holding |
| <b>Promoter</b>       |                          |              |                         |              |
| Ved Prakash Khurana   | 5,773,659                | 9.67%        | 5,773,659               | 13.44%       |
| Vipul Khurana         | 16,045,705               | 26.87%       | 16,045,705              | 37.35%       |
| Nipun Khurana         | 16,045,705               | 26.87%       | 16,045,705              | 37.35%       |
| <b>Promoter Group</b> |                          |              |                         |              |
| Vimal Khurana         | 170                      | 0.00%        | 170                     | 0.00%        |



# Notes to Consolidated Financial Statements for the year ended March 31, 2026

## f) Changes in Shareholding of Promoters

| Particulars           | As at<br>31st March 2026                | As at<br>1st April 2025                 |
|-----------------------|-----------------------------------------|-----------------------------------------|
|                       | % of Change in Promoter<br>Shareholding | % of Change in Promoter<br>Shareholding |
| <b>Promoter</b>       |                                         |                                         |
| Ved Prakash Khurana   | 3.77                                    | (0.28)                                  |
| Vipul Khurana         | 10.68                                   | (0.79)                                  |
| Nipun Khurana         | 10.68                                   | (0.79)                                  |
| <b>Promoter Group</b> |                                         |                                         |
| Vimal Khurana         | (0.00)                                  | (0.00)                                  |

## Note No. 20

### Other Equity

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars        | As at<br>31st March 2026 | As at<br>1st April 2025 |
|--------------------|--------------------------|-------------------------|
| Retained Earnings  | 863.41                   | 633.15                  |
| Securities Premium | 918.08                   | -                       |
| <b>Total</b>       | <b>1,781.50</b>          | <b>633.15</b>           |

### (A) Retained Earnings

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                  | As at<br>31st March 2026 | As at<br>1st April 2025 |
|----------------------------------------------|--------------------------|-------------------------|
| <b>Balance at the beginning of the year</b>  | <b>633.15</b>            | <b>718.71</b>           |
| Profit/ (Loss) during the year               | 232.99                   | 240.51                  |
| Issue of Bonus Shares                        | -                        | (326.98)                |
| Remeasurement of Defined Benefit Obligations | (2.72)                   | 0.91                    |
| <b>Balance at the end of the year</b>        | <b>863.41</b>            | <b>633.15</b>           |

### (B) Securities Premium

(All Amounts are in ₹ Million unless otherwise stated)

| Securities Premium                                             | As at<br>31st March 2026 | As at<br>1st April 2025 |
|----------------------------------------------------------------|--------------------------|-------------------------|
| Balance as at the beginning of the year                        | -                        | 33.23                   |
| Issue of shares during the year                                | 1,022.39                 | 49.49                   |
| Fee Paid for Increase in Authorised Share Capital              | -                        | (5.40)                  |
| IPO Expenses (net of GST Credit) charged to Securities Premium | (123.85)                 | -                       |
| Tax impact on IPO Expnses*                                     | 19.54                    | -                       |
| Issue of Bonus Shares                                          | -                        | (77.32)                 |
| <b>Balance at the end of the year</b>                          | <b>918.08</b>            | <b>-</b>                |

\*Tax impact on IPO Expenses includes Deferred Tax Assets of ₹ 1.79 million recognised in Securities Premium

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Retained Earnings

Retained Earnings include all current and prior period retained profits. Retained earnings are the profits that the company has earned till date less any dividends or other distributions to shareholders of the company.

### Securities Premium Reserve

Securities Premium Reserve comprises the premium received on issue of shares. It can be utilised in accordance with the provisions of the Companies Act, 2013 to issue bonus shares, to provide for premium on redemption of shares or debentures, IPO issue expenses (net of GST credit).

### Re-measurement gain/( loss ) on defined benefit plans (net of taxes)

The company has recognised the change in the value of the certain liabilities towards employee benefit in other comprehensive income, These changes are accumulated with re-measurement gains/ (loss) on defined benefit plan reserve with equity.

### Note No. 21

#### (A) Borrowings – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                   | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-------------------------------|--------------------------|-------------------------|
| <b>Secured #</b>              |                          |                         |
| <b>Term Loan</b>              |                          |                         |
| a) Vehicle Loans              |                          |                         |
| (i) From Banks Vehicle Loans  | 6.08                     | 7.95                    |
| (ii) From others (NBFC)       | -                        | 1.47                    |
| b) Term loan                  |                          |                         |
| (i) From Banks Term loan      | 84.85                    | 64.94                   |
| (ii) From others (NBFC)       | -                        | 34.06                   |
| c) Equipment loan             |                          |                         |
| (i) From Banks Equipment loan | 29.56                    | 1.17                    |
| <b>Unsecured #</b>            |                          |                         |
| <b>Term loan</b>              |                          |                         |
| (i) From others (NBFC)        | 3.40                     | 22.85                   |
| <b>Total</b>                  | <b>123.89</b>            | <b>132.44</b>           |

#### (B) Borrowings – Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars             | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-------------------------|--------------------------|-------------------------|
| <b>Secured</b>          |                          |                         |
| a) Vehicle Loans        |                          |                         |
| (i) From Banks          | 3.36                     | 3.19                    |
| (ii) From others (NBFC) | -                        | 0.31                    |
| b) Term loan            |                          |                         |
| (i) From Banks          | 137.73                   | 92.93                   |
| (ii) From others (NBFC) | 17.74                    | 19.01                   |

**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

| Particulars                      | As at<br>31st March 2026 | As at<br>1st April 2025 |
|----------------------------------|--------------------------|-------------------------|
| c) Equipment loan                |                          |                         |
| (i) From Banks                   | 8.21                     | 0.69                    |
| <b>Unsecured #</b>               |                          |                         |
| <b>Term loan</b>                 |                          |                         |
| (i) From others (NBFC)           | 19.45                    | 29.22                   |
| <b>Loans repayable on demand</b> |                          |                         |
| <b>Working Capital</b>           |                          |                         |
| -From Banks                      | 621.10                   | 617.01                  |
| -From NBFC (including NSIC)      | -                        | 49.78                   |
| <b>Unsecured</b>                 |                          |                         |
| - Directors                      | 18.81                    | 17.43                   |
| - Invoice Discounting (Purchase) | 549.97                   | 520.43                  |
| <b>Total</b>                     | <b>1,376.37</b>          | <b>1,350.00</b>         |

#Refer Note No. 21 C for Terms of Repayment and Interest of Loans & Borrowings

#Refer Note No. 21 D for Security of Borrowings & other terms of payment.

**(C) Terms of Repayment and Interest are as follows**

(All Amounts are in ₹ Million unless otherwise stated)

| Loan from                 | Type of Loan                    | Repayment Terms | Year of Maturity | Rate of Interest p.a. | Carrying Amount          |                          |
|---------------------------|---------------------------------|-----------------|------------------|-----------------------|--------------------------|--------------------------|
|                           |                                 |                 |                  |                       | As at<br>31st March 2026 | As at<br>31st March 2025 |
| HDFC Bank Ltd.            | Vehicle Loan                    | Monthly         | 2029             | 8.95%                 | 2.93                     | 3.63                     |
| HDFC Bank Ltd.            | Vehicle Loan                    | Monthly         | 2030             | 8.50%                 | 1.39                     | 1.66                     |
| HDFC Bank Ltd.            | Vehicle Loan                    | Monthly         | 2025             | 8.10%                 | -                        | 0.10                     |
| HDFC Bank Ltd.            | Vehicle Loan                    | Monthly         | 2026             | 7.66%                 | -                        | 0.16                     |
| HDFC Bank Ltd.            | Vehicle Loan                    | Monthly         | 2027             | 7.10%                 | 0.40                     | 0.86                     |
| HDFC Bank Ltd.            | Vehicle Loan                    | Monthly         | 2027             | 8.50%                 | 0.32                     | 0.69                     |
| HDFC Bank Ltd.            | Vehicle Loan                    | Monthly         | 2028             | 9.11%                 | 0.66                     | 0.88                     |
| HDFC Bank Ltd.            | Vehicle Loan                    | Monthly         | 2027             | 7.25%                 | 0.16                     | 0.32                     |
| HDFC Bank Ltd.            | Vehicle Loan                    | Monthly         | 2028             | 9.15%                 | 0.47                     | 0.65                     |
| HDFC Bank Ltd.            | Vehicle Loan                    | Monthly         | 2029             | 9.55%                 | 1.33                     | 1.69                     |
| HDFC Bank Ltd.            | Vehicle Loan                    | Monthly         | 2027             | 7.61%                 | 0.29                     | 0.50                     |
| Kotak Mahindra Prime Ltd  | Vehicle Loan                    | Monthly         | 2029             | 9.00%                 | 1.47                     | 1.79                     |
| Canara Bank               | Term Loan - ECLGS               | Monthly         | 2027             | 9.25%                 | 4.60                     | 7.00                     |
| Canara Bank               | Term Loan - Shuttering Material | Monthly         | 2030             | 9.66%                 | 50.98                    | 64.00                    |
| HDFC Bank Ltd.            | Term Loan - Mob-TL              | Monthly         | 2025             | 9.25%                 | -                        | 37.43                    |
| HDFC Bank Ltd.            | Term Loan - ECLGS               | Monthly         | 2028             | 7.63%                 | 13.06                    | 17.88                    |
| Kotak Mahindra Bank       | Term Loan - Mob-TL              | Monthly         | 2026             | 9.65%                 | -                        | 31.56                    |
| Aditya Birla Finance Ltd. |                                 | Monthly         | 2025             | 14.00%                | -                        | 2.03                     |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

| Loan from                     | Type of Loan                   | Repayment Terms | Year of Maturity | Rate of Interest p.a. | Carrying Amount       |                       |
|-------------------------------|--------------------------------|-----------------|------------------|-----------------------|-----------------------|-----------------------|
|                               |                                |                 |                  |                       | As at 31st March 2026 | As at 31st March 2025 |
| Oxyzo Financial Services Ltd. | Term Loan                      | Monthly         | 2025             | 13.90%                | 2.43                  | 15.90                 |
| Tata Capital Ltd.             | Unsecured Loan Agst Shuttering | Monthly         | 2027             | 12.00%                | 5.21                  | 10.28                 |
| Tata Capital Ltd.             | Unsecured Loan Agst Shuttering | Monthly         | 2027             | 12.00%                | 5.83                  | 10.59                 |
| Tata Capital Ltd.             | Unsecured Loan Agst Shuttering | Monthly         | 2027             | 12.00%                | 9.37                  | 15.10                 |
| HDB Financial Services Ltd.   | Loan Agnst Property            | Monthly         | 2032             | 9.25%                 | -                     | 18.07                 |
| Tata Capital Ltd.             | Term Loan – Agst Shuttering    | Monthly         | 2027             | 12.00%                | 17.74                 | 35.00                 |
| ICICI Bank Ltd.               | Equipment Loan                 | Monthly         | 2030             | 8.29%                 | 3.22                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                 | Monthly         | 2030             | 8.25%                 | 3.22                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                 | Monthly         | 2030             | 8.25%                 | 3.22                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                 | Monthly         | 2030             | 8.25%                 | 3.22                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                 | Monthly         | 2030             | 8.29%                 | 3.22                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                 | Monthly         | 2030             | 8.28%                 | 4.33                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                 | Monthly         | 2031             | 8.29%                 | 2.84                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                 | Monthly         | 2031             | 8.29%                 | 2.57                  | -                     |
| HDFC Bank Ltd.                | Equipment Loan                 | Monthly         | 2030             | 8.25%                 | 2.18                  | -                     |
| ICICI Bank Ltd.               | Equipment Loan                 | Monthly         | 2027             | 9.55%                 | 1.18                  | 1.86                  |
| ICICI Bank Ltd.               | Equipment Loan                 | Monthly         | 2029             | 8.50%                 | 2.56                  | -                     |
| ICICI Bank Ltd.               | Equipment Loan                 | Monthly         | 2029             | 8.50%                 | 3.00                  | -                     |
| ICICI Bank Ltd.               | Equipment Loan                 | Monthly         | 2029             | 8.50%                 | 3.00                  | -                     |

# Notes to Consolidated Financial Statements for the year ended March 31, 2026

## (d) Nature of security of borrowings and other terms

| S. No. | Lender's name | Description of facility/Nature of borrowing                         | Details and date of the security documents                                                                                                                                                                                                                                                                                                                                       | Details of personal/corporate guarantee, if any                                                         |
|--------|---------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 1      | Canara Bank   | GECL 2.0<br>OCC/ODBD<br>BG (PBG/PBG)<br>Sub-limit NSIC<br>LC Inland | Primary Securities<br>Hypothecation of Stock & Book Debts<br>Collateral Securities as follows:<br>1. Equitable Mortgage of Land & Building at B-123, Malviya Nagar New Delhi in the name of Sh. Ved Prakash Khurana.<br>2. Hypothecation of Plant and Machinery in the name of Company.<br>3. Lien on FDR in the name of the Company.<br>4. 15% Margin on BG & 10% margin on LC. | <b>Personal Guarantee of</b><br>1. Mr Ved Prakash Khurana<br>2. Mr Vipul Khurana<br>3. Mr Nipun Khurana |
| 2      | HDFC Bank     | Vehicle Loan                                                        | Creta                                                                                                                                                                                                                                                                                                                                                                            | The Vehicle against which loan is taken                                                                 |
|        |               | Vehicle Loan                                                        | I20 Asta                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                         |
|        |               | Vehicle Loan                                                        | Urban Cruiser Hybrid                                                                                                                                                                                                                                                                                                                                                             |                                                                                                         |
|        |               | Vehicle Loan                                                        | Urban Cruiser                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                         |
|        |               | Vehicle Loan                                                        | Grand I10                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                         |
|        |               | Vehicle Loan                                                        | Creta Car                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                         |
|        |               | Vehicle Loan                                                        | Alcazar                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                         |
|        |               | Vehicle Loan                                                        | Innova Hycross                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                         |
|        |               | Vehicle Loan                                                        | Fortuner Car                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                         |
|        |               | ECLGS 2.0                                                           | Primary Securities                                                                                                                                                                                                                                                                                                                                                               | Unconditional and irrevocable personal guarantees of all the executive directors and property owners    |
|        |               | Cash Credit                                                         | 1. First Pari Passu charge in favour of the Bank by way of Hypothecation of the company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.                      |                                                                                                         |
|        |               | Sub Limit - WCDL CC                                                 | Collateral Securities as follows:                                                                                                                                                                                                                                                                                                                                                |                                                                                                         |
|        |               | Sub Limit - WCDL Over Draft                                         | 1. Equitable Mortgage of the Following Property                                                                                                                                                                                                                                                                                                                                  |                                                                                                         |
|        |               | Bank Guarantee                                                      | - D - 40, Okhla Industrial Area, Phase-I, New Delhi-110054.                                                                                                                                                                                                                                                                                                                      |                                                                                                         |
|        |               | Sub-Limit - Letter of Credit                                        | - Flat No. 5, SFS-III Situated in Layout Plan of Housing Estate Rajouri Apartments, Rajouri Garden, New Delhi - 110027 (Near Shadiy Public School) in the name of Mrs Sumeeta Setia                                                                                                                                                                                              |                                                                                                         |
|        |               | WSCETL/WCDL/UBSTL                                                   | - Flat No. 68 DDA Flats MIG Flats on Third Floor, Category -II, SFS G-8 Area Rajouri Garden, New Delhi - 110027. in the name of Mrs Sumeeta Setia.                                                                                                                                                                                                                               |                                                                                                         |
|        |               | WSCETL/WCDL/UBSTL                                                   | - Flat No. 78, Second and Third Floor Duplex with Car Garage, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New Delhi - 110017 in the name of Purna Gaba.                                                                                                                                                                                                                   |                                                                                                         |
|        |               |                                                                     | - Flat No. 163, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New Delhi - 110017 in the name of Vimal Khurana.                                                                                                                                                                                                                                                              |                                                                                                         |
|        |               |                                                                     | - Flat No-27, Second Floor, Block-C, Hauz Khas enclave, Near Hauz Khas police station, Delhi, India, 110016                                                                                                                                                                                                                                                                      |                                                                                                         |
|        |               |                                                                     | 2. 10.00% Cash Margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit.                                                                                                                                                                                                                                                     |                                                                                                         |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

| S. No. | Lender's name                           | Description of facility/Nature of borrowing                                                                                                                                                   | Details and date of the security documents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Details of personal/corporate guarantee, if any                                                                                 |
|--------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| 3      | ICICI Bank                              | Cash Credit<br><br>Bank Guarantee (Financial and Performance)                                                                                                                                 | Primary Securities<br>1. First Pari Passu charge in favour of the Bank by way of Hypothecation of the company's entire stocks of Current Assets.<br>Collateral Securities as follows:<br>1. EM of Plot No. D-18, Second floor, Near Police Station, Greater Kailash Enclave I, South East Delhi, New Delhi, Delhi, India, 110048. in the name of Managing Director.<br>2. EM of Flat No-27, Second Floor, Block-C, Hauz Khas enclave, Near Hauz Khas police station, Delhi, India, 110016<br>3. Movable Fixed Assets<br>4. Fixed Deposits        | <b>Personal Guarantee of</b><br>1. Mr Ved Prakash Khurana<br>2. Mr Nipun Khurana<br>3. Mr Vipul Khurana                         |
| 4      | Kotak Mahindra Bank Limited             | Cash Credit<br>WCDL - II (SL to CC)<br>Bank Guarantee - I<br>Bank Guarantee - II<br>LCBD (SL to BG)<br>WCDL (SL to BG-I)<br>LC (SL to BG)<br>MOB TL (SL to BG-I)<br>MOB TL - II (SL to BG-II) | Urban Cruiser Hyryder<br>1. Extension of First pari passu charge on all existing and future current assets of the Borrower. (NA for WCDL & LCBD)<br>2. Continuation of Second pari passu charge on all existing and future current assets of the Borrower.<br>3. Lien over Fixed Deposit.<br>4. EM of Unit No. 603 & 604, 7 <sup>th</sup> Floor, Trade Plot No. H-3, Sector- 14, Tower, Kaushambi, Ghaziabad, Uttar Pradesh-201012 owned by Globe Civil Projects Pvt Ltd.<br>5. EM of Plot No. 1082P, Sector-40, Urban Estate, Gurgaon - 122018. | <b>Personal Guarantee of</b><br>1. Mr Ved Prakash Khurana<br>2. Mr Nipun Khurana<br>3. Mr Vipul Khurana<br>4. Mrs Vimal Khurana |
| 5      | Tata Capital Financial Services Limited | Construction Equipment                                                                                                                                                                        | Shuttering & Scaffolding (Construction Equipment)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                                                                                               |
| 6      | Canara Bank                             | Equipment Loan                                                                                                                                                                                | Hypothecation of the Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                                                                                                                               |
| 7      | HDFC Bank                               | Equipment Loan                                                                                                                                                                                | Hypothecation of the Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                                                                                                                               |
| 8      | ICICI Bank                              | Equipment Loan                                                                                                                                                                                | Hypothecation of the Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                                                                                                                               |
| 9      | HDFC Bank                               | Working Capital Loan                                                                                                                                                                          | Property - D40, Okhla Industrial Area, Phase- 1, New Delhi<br>Flat No. 78, Second and Third Floor Duplex with Car Garage, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New Delhi - 110017<br>Flat No. 163, Anupam Apartment, Mehrauli & Badarpur Road, Saket, New Delhi - 110017<br>SFS Flate No. 5 GF, HIG Flats, Rajouri Apartment, Rajouri Garden, New Delhi<br>MIG Flat No. Third Floor, Rajouri Apartment, Rajouri Garden, New Delhi                                                                                                  | -                                                                                                                               |
| 10     | CSB Bank                                | Cash Credit<br>WCDL (SL to CC)<br>Performance Bank Guarantee (SL to CC)<br>Performance Bank Guarantee<br>Financial Bank Guarantee (SL to PBG)<br>TL (Unsecured for loan Kawach)               | 1. EM of Unit No. 603 & 604, 7 <sup>th</sup> Floor, Trade Plot No. H-3, Sector-14, Tower, Kaushambi, Ghaziabad, Uttar Pradesh - 201012 owned by Globe Civil Projects Pvt Ltd.<br><br>Cash Margin: 10% Cash margin on Non fund based facility                                                                                                                                                                                                                                                                                                     | <b>Personal Guarantee of</b><br>1. Mr Ved Prakash Khurana<br>2. Mr Nipun Khurana<br>3. Mr Vipul Khurana                         |



## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### e) Other Notes

- During the year, the company has not defaulted in the repayment of its loans taken from banks.
- The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- The Company has not defaulted in repayment of principal or interest on borrowings availed from various lenders.
- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

### Note No. 22

#### (A) Other Financial Liability – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars     | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-----------------|--------------------------|-------------------------|
| Retention Money | 28.21                    | -                       |
| <b>Total</b>    | <b>28.21</b>             | <b>-</b>                |

#### (B.) Other Financial Liabilities – Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars              | As at<br>31st March 2026 | As at<br>1st April 2025 |
|--------------------------|--------------------------|-------------------------|
| Retention Money          | 96.54                    | 90.64                   |
| Interest on MSME Payable | 4.38                     | 2.98                    |
| Expenses Payable         | 1.23                     | 2.24                    |
| <b>Total</b>             | <b>102.16</b>            | <b>95.87</b>            |

### Note No. 23

#### (A) Provisions – Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                             | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-----------------------------------------|--------------------------|-------------------------|
| Provision for Gratuity                  | 7.75                     | 5.29                    |
| Provision for Maintenance/Contingencies | 0.12                     | 0.53                    |
| <b>Total</b>                            | <b>7.87</b>              | <b>5.82</b>             |

#### (B) Provisions – Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                               | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-------------------------------------------|--------------------------|-------------------------|
| Provision for Gratuity                    | 5.05                     | 1.84                    |
| Provision for Maintenance / Contingencies | 0.67                     | 2.58                    |
| <b>Total</b>                              | <b>5.72</b>              | <b>4.42</b>             |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 23C

#### Movement of Provisions (Current and Non Current):

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                  | Provision for Gratuity | Provision for Maintenance / Contingencies |
|------------------------------|------------------------|-------------------------------------------|
| <b>As at 31st March 2025</b> | <b>7.13</b>            | <b>3.11</b>                               |
| Created during the year      | 5.67                   | -                                         |
| Reversal during the year     | -                      | 2.33                                      |
| Paid during the year         | -                      | -                                         |
| <b>As at 31st March 2026</b> | <b>12.80</b>           | <b>0.79</b>                               |

Refer Note No. 44 for Disclosure related to Ind AS 19 ("Employee Benefits")

### Note No. 23D

#### Description of Provisions

##### Provision for Maintenance / Contingencies:

The Company recognizes provision for onerous contracts based on the estimate of excess of unavoidable costs of meeting obligations under the contracts over the expected economic benefits. Provision for maintenance/ contingencies has been made in respect of projects completed as on the balance sheet date whose defect liability period has not expired.

##### Provision for Gratuity (Unfunded):

The Company provides gratuity for employees in India as per the Payment of Gratuity Act 1972.

### Note No. 24

#### (A) Other Liability - Non Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars             | As at 31st March 2026 | As at 1st April 2025 |
|-------------------------|-----------------------|----------------------|
| Advance from Customers* | 29.91                 | 69.50                |
| <b>Total</b>            | <b>29.91</b>          | <b>69.50</b>         |

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

#### (B) Other Liabilities - Current

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                        | As at 31st March 2026 | As at 1st April 2025 |
|------------------------------------|-----------------------|----------------------|
| Advance from Customers*            | 391.33                | 168.98               |
| EMD Payable                        | 7.53                  | -                    |
| Advance for Joint Venture Projects | 5.80                  | 5.80                 |
| Other Payables:                    |                       |                      |
| - Statutory Dues                   | 36.68                 | 29.21                |
| - Payable to employees             | 10.50                 | 11.21                |
| <b>Total</b>                       | <b>451.85</b>         | <b>215.20</b>        |

\*includes advance received from Contractees which is secured against Construction Material purchased and interest bearing mobilisation advance duly secured against bank guarantee given by the Company.

**Notes to Consolidated Financial Statements for the year ended March 31, 2026**
**Note No. 25**
**Trade Payables**

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                | As at<br>31st March 2026 | As at<br>1st April 2025 |
|----------------------------------------------------------------------------|--------------------------|-------------------------|
| Total outstanding dues of micro and small enterprises*                     | 198.77                   | 163.32                  |
| Total outstanding dues of creditors other than micro and small enterprises | 451.49                   | 261.26                  |
| Acceptances                                                                | 251.40                   | 281.18                  |
| <b>Total</b>                                                               | <b>901.66</b>            | <b>705.76</b>           |

 For Trade Payable Ageing Schedule for 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025: Refer Note No. 43

Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non fund based working capital facility approved by banks for the company. For security of non fund based limits, refer note no. 21 D.

**\* Disclosure pursuant to Section 22 of The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act)**

Parties covered under "The Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act, 2006) have been identified on the basis of confirmation received from respective parties. The disclosures pursuant to the said MSMED Act are as follows:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                                                                                               | As at<br>31st March 2026 | As at<br>1st April 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|
| a. Amount payable to Suppliers under MSMED (Suppliers)                                                                                                                    |                          |                         |
| Principal                                                                                                                                                                 | 198.77                   | 163.32                  |
| Interest due thereon                                                                                                                                                      | 4.38                     | 2.98                    |
| b. Payment made to suppliers beyond the appointed day during the year                                                                                                     |                          |                         |
| Principal                                                                                                                                                                 | 20.65                    | 97.72                   |
| Interest due thereon                                                                                                                                                      | 1.40                     | 1.76                    |
| c. Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED | NIL                      | NIL                     |
| d. Amount of interest accrued and remaining unpaid                                                                                                                        | 4.38                     | 2.98                    |
| e. Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961                                            | 1.40                     | 1.76                    |
| f. Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid                              | 4.38                     | 2.98                    |

**Note No. 26**
**Current Tax Liabilities (Net)**

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                             | As at<br>31st March 2026 | As at<br>1st April 2025 |
|-----------------------------------------|--------------------------|-------------------------|
| Income Tax Paid/ Tax Deducted at Source | -                        | 61.42                   |
| Less: Income Tax Provision              | -                        | 88.04                   |
| <b>Total</b>                            | <b>-</b>                 | <b>26.62</b>            |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 27

#### Revenue From Operations

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars             | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------|-------------------------------|-------------------------------|
| <b>Sale of Services</b> |                               |                               |
| Contract Revenue        | 4,051.93                      | 3,699.82                      |
| <b>Sale of Products</b> |                               |                               |
| Trading of Goods        | 5.22                          | 85.94                         |
| <b>Total</b>            | <b>4,057.15</b>               | <b>3,785.76</b>               |

### Note No. 27A

#### Disclosures as required under Ind-AS 115 "Revenue from contracts with customer":

##### (a) Disaggregation of Revenue:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars      | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|------------------|-------------------------------|-------------------------------|
| Trading of Goods | 5.22                          | 85.94                         |
| Contract Revenue | 4,051.93                      | 3,699.82                      |
| <b>Total</b>     | <b>4,057.15</b>               | <b>3,785.76</b>               |

##### Timing of transfer of services

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars     | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------|-------------------------------|-------------------------------|
| - Over the Time | -                             | -                             |
| - Point in time | 4,057.15                      | 3,785.76                      |
| <b>Total</b>    | <b>4,057.15</b>               | <b>3,785.76</b>               |

##### Geographical Market

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                     | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------------------------------|-------------------------------|-------------------------------|
| <b>Gross revenue recognized during the year</b> |                               |                               |
| - India                                         | 4,057.15                      | 3,785.76                      |
| - Outside India                                 | -                             | -                             |
| <b>Total</b>                                    | <b>4,057.15</b>               | <b>3,785.76</b>               |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### (b) Remaining performance obligations to be executed:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                  | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|------------------------------|-------------------------------|-------------------------------|
| Contractual Project Receipts | 7,300.00                      | 6,691.02                      |
| <b>Total</b>                 | <b>7,300.00</b>               | <b>6,691.02</b>               |

(c) Three customers contributed 60.36% to the Company's revenue for the year ended 31<sup>st</sup> March, 2026 (31<sup>st</sup> March, 2025: Three customers contributed 52.55% to the Company's revenue), which entirely pertains to Contract Revenue.

### Contract Balances

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                     | Note No. | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|---------------------------------|----------|-------------------------------|-------------------------------|
| <b>Contract Assets</b>          |          |                               |                               |
| - Trade Receivables*            | 15       | 1,061.40                      | 519.43                        |
| - Retention Money               | 11       | 277.21                        | 186.74                        |
| - Unbilled Revenue**            | 15       | 1,091.48                      | 858.24                        |
| <b>Contract Liabilities</b>     |          |                               |                               |
| Advance received from Customers | 24       | 421.24                        | 238.48                        |

\* Trade Receivables (shown at Gross Level).

\*\* Unbilled Revenue :- Services rendered but remained unbilled at year end.

### Note No. 28

#### Other Income

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                               | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------------------------------------------------|-------------------------------|-------------------------------|
| Interest Income on deposits with banks                    | 26.44                         | 16.40                         |
| Interest Income on financial assets carried at Fair Value | 0.25                          | 2.34                          |
| Miscellaneous Income                                      | 5.25                          | 3.26                          |
| Rental Income                                             | 0.24                          | 2.66                          |
| Liabilities Written Back                                  | -                             | 1.98                          |
| Profit on sale of Property, Plant and Equipment           | -                             | 1.51                          |
| Interest on intercorporate Loans                          | 0.22                          | 1.76                          |
| Interest on Income Tax refund                             | 0.84                          | 0.01                          |
| <b>Total</b>                                              | <b>33.24</b>                  | <b>29.92</b>                  |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 29

#### Cost of Construction Material Consumed

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                     | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------------------------------|-------------------------------|-------------------------------|
| Opening Inventory of Construction Material      | 538.03                        | 428.16                        |
| Add: Purchases                                  |                               |                               |
| a) Construction Material                        | 1,561.57                      | 959.40                        |
| b) Consumable Stores                            | 53.33                         | 54.34                         |
| Less: Closing Material of Construction Material | (679.02)                      | (538.03)                      |
| <b>Total</b>                                    | <b>1,473.91</b>               | <b>903.87</b>                 |

### Note No. 30

#### Purchase of Traded Goods

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                            | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|----------------------------------------|-------------------------------|-------------------------------|
| Purchase of Stock in Trade - TMT Steel | 2.54                          | 83.65                         |
| <b>Total</b>                           | <b>2.54</b>                   | <b>83.65</b>                  |

### Note No. 31

#### Changes in Inventory of Work-in-progress

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                    | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|--------------------------------|-------------------------------|-------------------------------|
| Opening Work in Progress       | 577.36                        | 508.00                        |
| Less: Closing Work in Progress | (945.01)                      | (577.36)                      |
| <b>Total</b>                   | <b>(367.65)</b>               | <b>(69.36)</b>                |

### Note No. 32

#### Cost of Construction

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|--------------------------------------------|-------------------------------|-------------------------------|
| Electricity, Power and Water Charges       | 20.37                         | 21.71                         |
| Generator Running Expenses                 | 11.82                         | 8.52                          |
| Wages and Subcontractors                   | 2,080.86                      | 2,011.25                      |
| Project Construction Consultancy           | 25.99                         | 21.71                         |
| Repair and Maintenance-Plant and Machinery | 0.65                          | 1.05                          |
| Site Maintenance & Security Expenses       | 7.42                          | 11.48                         |
| Hiring Charges of Construction equipment   | 43.79                         | 32.10                         |
| <b>Total</b>                               | <b>2,190.90</b>               | <b>2,107.82</b>               |



# Notes to Consolidated Financial Statements for the year ended March 31, 2026

## Note No. 33

### Employee Benefits Expenses

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                               | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------------------------|-------------------------------|-------------------------------|
| Salaries, Wages and Other Benefits #      | 101.69                        | 86.03                         |
| Contribution to provident and other funds | 0.72                          | 1.39                          |
| Gratuity Expenses                         | 2.03                          | 1.06                          |
| Staff welfare expenses                    | 2.77                          | 1.54                          |
| <b>Total</b>                              | <b>107.21</b>                 | <b>90.02</b>                  |

#Compensation Paid To Managing Directors, Whole time Director & Key Managerial Personnel included in above (Refer Note 45):

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                        | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|------------------------------------|-------------------------------|-------------------------------|
| Salaries, Wages and Other Benefits | 20.83                         | 28.98                         |

## Note No. 34

### Finance Costs

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                   | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|---------------------------------------------------------------|-------------------------------|-------------------------------|
| Interest on Borrowings                                        | 125.81                        | 145.30                        |
| Unwinding Interest Expense on Financial and Lease Liabilities | 0.23                          | 2.20                          |
| Processing & Commission Charges                               | 4.54                          | 6.89                          |
| Other Borrowing & Finance Cost                                | 72.66                         | 38.28                         |
| <b>Interest on delayed payment of MSME</b>                    | <b>1.40</b>                   | <b>1.76</b>                   |
| <b>Total</b>                                                  | <b>204.64</b>                 | <b>194.43</b>                 |

## Note No. 35

### Depreciation and Amortisation Expenses

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                         | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------------------|-------------------------------|-------------------------------|
| Depreciation on PPE                 | 53.10                         | 37.02                         |
| Depreciation on Investment Property | 0.44                          | 0.47                          |
| Amortisation on Intangible Assets   | -                             | 0.05                          |
| Depreciation on Right of Use Assets | -                             | 1.44                          |
| <b>Total</b>                        | <b>53.54</b>                  | <b>38.98</b>                  |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 36

#### Other Expenses

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                               | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-------------------------------------------|-------------------------------|-------------------------------|
| Consultancy, Legal & Professional Charges | 26.76                         | 24.17                         |
| Insurance expenses                        | 5.97                          | 6.25                          |
| Travelling                                | 1.47                          | 1.92                          |
| Director's Meeting Fees                   | 0.80                          | 0.99                          |
| Conveyance                                | 0.35                          | 0.11                          |
| Repairs and Maintenance-Office            | 2.10                          | 1.29                          |
| Bank charges                              | 1.97                          | 4.39                          |
| Auditors' Remuneration (Refer Note Below) | 0.97                          | 0.70                          |
| Vehicle Running and Maintenance Expenses  | 6.56                          | 2.77                          |
| Printing and Stationery charges           | 0.86                          | 0.60                          |
| Penalty                                   | 0.52                          | -                             |
| Testing Fees                              | 10.60                         | 3.50                          |
| Telephone Expenses                        | 0.18                          | 0.17                          |
| Business Promotion                        | 1.42                          | 5.06                          |
| Rates & Taxes                             | 31.99                         | 43.81                         |
| Rent for Accommodation                    | 10.09                         | 12.66                         |
| Provision for Maintenance / Contingencies | (2.33)                        | (0.47)                        |
| Bad Debts                                 | -                             | 9.33                          |
| Assets Writtenoff                         | 2.41                          | -                             |
| Website Expenses                          | 0.07                          | -                             |
| Miscellaneous Expenses                    | 3.31                          | 2.12                          |
| CSR Expenditure #                         | 4.11                          | 7.75                          |
| Expected Credit Loss                      | 1.93                          | 6.70                          |
| <b>Total</b>                              | <b>112.11</b>                 | <b>133.82</b>                 |

**Notes to Consolidated Financial Statements for the year ended March 31, 2026**
**\*Auditors Remuneration**

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                         | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Payment to auditors – Auditors' Remuneration*                                                       |                               |                               |
| - Audit fees                                                                                        | 0.77                          | 0.65                          |
| - Tax Audit fees                                                                                    | 0.05                          | 0.50                          |
| - Certification                                                                                     | 0.05                          | -                             |
| - Quarterly Limited Review fees                                                                     | 0.10                          |                               |
| - Certification fee for IPO (included in IPO Related Expenses charged to Security Premium Reserve ) | 0.75                          | -                             |
| Payment to Previous Statutory Auditors for IPO Related Expenses                                     | -                             | 0.50                          |

\*Excluding GST

**\*Disclosure related to Corporate Social Responsibility (CSR) Expenses**

As per section 135 of the Companies Act, 2013, A company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities, the areas for CSR activities are donation to an a non-profit organisation, that works primarily in the domain of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood.

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                | Year Ended<br>31st March 2026                                                                                                                                                                                 | Year Ended<br>31st March 2025 |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| <b>Unspent CSR amount during the beginning of the year</b> | <b>1.38</b>                                                                                                                                                                                                   | <b>1.38</b>                   |
| Amount required to be spent by the company during the year | 4.11                                                                                                                                                                                                          | 2.30                          |
| <b>Amount of expenditure incurred during the year</b>      |                                                                                                                                                                                                               |                               |
| (i) Construction / acquisition of any asset                | -                                                                                                                                                                                                             | -                             |
| (ii) On purposes other than (i) above                      | 4.11                                                                                                                                                                                                          | 2.30                          |
| Excess amount spent during the financial year, if any      | -                                                                                                                                                                                                             | -                             |
| <b>Shortfall, if any, before utilising set off amount</b>  | <b>1.38</b>                                                                                                                                                                                                   | <b>1.38</b>                   |
| Amount available for set off in preceding financial year   | -                                                                                                                                                                                                             | -                             |
| <b>shortfall, if any, after utilising set off amount*</b>  | <b>1.38</b>                                                                                                                                                                                                   | <b>1.38</b>                   |
| Amount available for set off in succeeding financial year  | -                                                                                                                                                                                                             | -                             |
| Nature of CSR activities                                   | Promotion of Education, Health, Employment, Tourism, Water, Housing, Sports, Technology, Legal, Human Rights, Food & Nutrition, Tribes, Right to Information & Advocacy, Energy & Environment and Livelihood. |                               |
| Details of Related Party transactions                      | NA                                                                                                                                                                                                            | NA                            |

\*Provision of ₹1.38 million has been recognized towards the unspent Corporate Social Responsibility (CSR) obligation pertaining to the financial year 2021-22, in accordance with applicable regulatory requirements.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 37

#### Income Tax

##### A. Amounts recognised in Statement of Profit and Loss

The major components of Income Tax Expense are

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                            | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Income Tax</b>                                                      |                               |                               |
| Current year                                                           | 78.19                         | 86.99                         |
| Tax for earlier Years                                                  | 3.40                          | 9.79                          |
| <b>Total</b>                                                           | <b>81.59</b>                  | <b>96.78</b>                  |
| <b>Deferred tax</b>                                                    |                               |                               |
| Origination and reversal of temporary differences                      | (1.49)                        | (4.85)                        |
| <b>Income tax expense reported in the statement of profit and loss</b> | <b>80.10</b>                  | <b>91.93</b>                  |

##### B. Amounts recognised in Other Comprehensive Income

The major components of income tax expense are:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                        | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|--------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Income Tax</b>                                                  |                               |                               |
| Remeasurement of Defined Benefit Plan (Loss)/ Gain                 | 0.92                          | -                             |
| <b>Income Tax charges to Other Comprehensive Expense/ (Income)</b> | <b>0.92</b>                   | <b>-</b>                      |

##### C. Reconciliation of Effective Tax Rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended 31<sup>st</sup> March 2026 and 31<sup>st</sup> March 2025.

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                           | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------------------------------------------------------------|-------------------------------|-------------------------------|
| Accounting Profit                                                     | 313.19                        | 332.45                        |
| Enacted tax rates in India                                            | 25.168%                       | 25.168%                       |
| Computed expected tax expense                                         | 78.82                         | 83.67                         |
| Adjustment under Income tax act for Allowances/ (Disallowances) (Net) | (0.63)                        | 3.32                          |
| Adjustment of tax relating to earlier years                           | 3.40                          | 9.79                          |
| Deferred tax expense/ (credit)                                        | (1.49)                        | (4.85)                        |
| <b>Total Income tax expense</b>                                       | <b>80.10</b>                  | <b>91.93</b>                  |
| <b>Effective Tax Rate %</b>                                           | <b>25.57</b>                  | <b>27.65</b>                  |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 38

#### Other Comprehensive Income

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                                                                                             | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Other Comprehensive Income</b>                                                                                                       |                               |                               |
| <b>A. Items that will not be reclassified to Profit and Loss</b>                                                                        |                               |                               |
| i. Remeasurement of Defined Benefit Plan (Loss)/ Gain                                                                                   | (3.64)                        | 0.91                          |
| ii. Income tax effect on above                                                                                                          | 0.92                          | -                             |
| <b>Total</b>                                                                                                                            | <b>(2.72)</b>                 | <b>0.91</b>                   |
| <b>Other Comprehensive Income for items to be reclassified to Profit and Loss for the year, net of tax</b>                              |                               |                               |
| <b>B. Items that will be reclassified to profit and loss</b>                                                                            | -                             | -                             |
| Income tax effect on above                                                                                                              | -                             | -                             |
| <b>Total</b>                                                                                                                            | <b>-</b>                      | <b>-</b>                      |
| <b>Other Comprehensive Income for the year, net of tax for items not to be reclassified to profit and loss for the year, net of tax</b> | <b>(2.72)</b>                 | <b>0.91</b>                   |

### Note No. 39

#### Earnings Per Share (EPS)

##### Basic and Diluted Earnings per Share

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                  | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|--------------------------------------------------------------|-------------------------------|-------------------------------|
| Profit/ (loss) after tax attributable to equity shareholders | 232.99                        | 240.52                        |
| <b>Basic Earnings Per Share (₹)</b>                          | <b>4.18</b>                   | <b>5.52</b>                   |
| <b>Diluted Earnings Per Share (₹)</b>                        | <b>4.18</b>                   | <b>5.52</b>                   |

### Note No. 39A

(All Amounts are in ₹ Million unless otherwise stated)

| Weighted Average Number Of Equity Shares<br>Used As Denominator | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
|-----------------------------------------------------------------|-------------------------------|-------------------------------|
| Number of Equity shares at the beginning of the year            | <b>42,958,439</b>             | <b>2,474,867</b>              |
| Add: Adjustments for shares issued during the year #            | 12,768,898                    | 38,111                        |
| Add: Bonus Share Issued ##                                      | -                             | 40,431,472                    |
| <b>Weighted average number of Equity shares for Basic EPS</b>   | <b>55,727,337</b>             | <b>43,567,066</b>             |
| Add: Adjustments                                                | -                             | -                             |
| <b>Weighted average number of equity shares for Diluted EPS</b> | <b>55,727,337</b>             | <b>43,567,066</b>             |
| <b>Face Value per Equity Share (₹)</b>                          | <b>10</b>                     | <b>10</b>                     |

#On 9<sup>th</sup> July, 2024 the company allotted 52,100 shares on preferential basis for ₹ 960 per equity share including premium of ₹ 950 per equity share amounting to cash consideration of ₹ 50.02 Millions.

On 27<sup>th</sup> June, 2025 the company allotted 1,67,60,560 equity shares through Initial Public Offer for ₹ 71 per equity share including premium of ₹ 61 per equity share amounting to cash consideration of ₹ 1190.00 Millions.

##On 20<sup>th</sup> July, 2024 the company issued bonus equity shares of 16 equity shares for every 1 equity shares held out of its securities premium account and Reserves and surplus created out of profit resulting in increase in equity shares by 4,04,31,472 equity shares having face value of ₹ 404.31 Millions.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 40

#### Contingent Liabilities, Contingent Assets And Commitments (to The Extent Not Provided For)

##### Contingent Liabilities

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                              | As at<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------------------------|--------------------------|--------------------------|
| Income Tax Demands under Appeal          | 16.44                    | 7.22                     |
| Goods & Service Tax Demands under Appeal | 7.44                     | 2.19                     |
| Corporate Guarantees*                    | –                        | 62.00                    |

##### Commitments

|                                                                            |     |     |
|----------------------------------------------------------------------------|-----|-----|
| Estimated amounts of contracts remaining to be executed on Capital Account | NIL | NIL |
|----------------------------------------------------------------------------|-----|-----|

\* The company has provided a corporate guarantee to Yes Bank Ltd. for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. in November 2022, where the Managing Director of the company is one of the directors and holds 16.25% of the equity shares. The Loan has been repaid by M/s Vara Milk Foods Specialities Pvt. Ltd. & subsequently, the corporate guarantee has been released during financial year 2025-26.

The Commissioner of TDS-1, New Delhi, has issued a Show Cause Notice as to why prosecution shall not be initiated u/s 279(1) r.w.s. 276B of the Income Tax Act on account of delay in deposit of TDS for the financial year 2017-18 against the company and its principal officers. The company has made submissions before the Commissioner of TDS-1, New Delhi, for dropping the proceedings since the company has deposited the said TDS with interest and has made good the default, and accordingly, there is no liability exists on this account exists on the balance sheet date.

### 40A. Guarantees

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                | As at<br>31st March 2026 | As at<br>31st March 2025 |
|----------------------------|--------------------------|--------------------------|
| Performance Bank Guarantee | 616.65                   | 394.49                   |

### Note No. 41

#### Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

The Company has reviewed its reportable segments for the year ending 31<sup>st</sup> March, 2026, according to Ind AS 108. Based on the quantitative measures and internal reporting used by the Chief Operating Decision Maker (CODM), the company identified "Engineering, Procurement & Construction" (EPC) as the only operating segment as reportable. As a result, the company has only one segment of "Engineering, Procurement & Construction" (EPC) from current financial year.



# Notes to Consolidated Financial Statements for the year ended March 31, 2026

## Note No. 42

### Trade Receivable Ageing Schedule

As at 31<sup>st</sup> March 2026

(All Amounts are in ₹ Million unless otherwise stated)

| S. No.                                                                               | Particulars                                    | Not Due  | Less Than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total    |       |
|--------------------------------------------------------------------------------------|------------------------------------------------|----------|--------------------|--------------------|-----------|-----------|-------------------|----------|-------|
| 1                                                                                    | Undisputed- Considered Good                    | -        | 836.36             | 25.23              | 23.63     | 37.86     | 72.56             | 995.65   |       |
| 2                                                                                    | Undisputed-Significant Increase in Credit risk | -        | -                  | -                  | -         | -         | -                 | -        |       |
| 3                                                                                    | Undisputed-Credit Impaired                     | -        | -                  | -                  | -         | -         | -                 | -        |       |
| 4                                                                                    | Disputed-Considered Good                       | -        | -                  | -                  | -         | -         | -                 | -        |       |
| 5                                                                                    | Disputed-Significant Increase in Credit risk   | -        | -                  | -                  | -         | -         | -                 | -        |       |
| 6                                                                                    | Disputed-Credit Impaired                       | -        | -                  | -                  | -         | -         | -                 | -        |       |
| 7                                                                                    | Unbilled Revenue                               | 1,091.48 | -                  | -                  | -         | -         | -                 | 1,091.48 |       |
| Total                                                                                |                                                | 1,091.48 | 836.36             | 25.23              | 23.63     | 37.86     | 72.56             | 2,087.14 |       |
| Less: Allowance for Trade Receivables which have significant increase in Credit Risk |                                                |          |                    |                    |           |           |                   |          | -     |
| Less: Allowance for Expected Credit Loss                                             |                                                |          |                    |                    |           |           |                   |          | 14.39 |
| Total                                                                                |                                                | 1,091.48 | 836.36             | 25.23              | 23.63     | 37.86     | 72.56             | 2,072.75 |       |

As at 31<sup>st</sup> March 2025

(All Amounts are in ₹ Million unless otherwise stated)

| S. No.                                                                               | Particulars                                    | Not Due | Less Than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total    |       |
|--------------------------------------------------------------------------------------|------------------------------------------------|---------|--------------------|--------------------|-----------|-----------|-------------------|----------|-------|
| 1                                                                                    | Undisputed- Considered Good                    | -       | 534.96             | 4.56               | 41.05     | 20.72     | 63.86             | 665.15   |       |
| 2                                                                                    | Undisputed-Significant Increase in Credit risk | -       | -                  | -                  | -         | -         | -                 | -        |       |
| 3                                                                                    | Undisputed-Credit Impaired                     | -       | -                  | -                  | -         | -         | -                 | -        |       |
| 4                                                                                    | Disputed-Considered Good                       | -       | -                  | -                  | -         | -         | -                 | -        |       |
| 5                                                                                    | Disputed-Significant Increase in Credit risk   | -       | -                  | -                  | -         | -         | -                 | -        |       |
| 6                                                                                    | Disputed-Credit Impaired                       | -       | -                  | -                  | -         | -         | -                 | -        |       |
| 7                                                                                    | Unbilled Revenue                               | 780.41  | -                  | -                  | -         | -         | -                 | 780.41   |       |
| Total                                                                                |                                                | 780.41  | 534.96             | 4.56               | 41.05     | 20.72     | 63.86             | 1,445.56 |       |
| Less: Allowance for Trade Receivables which have significant increase in Credit Risk |                                                |         |                    |                    |           |           |                   |          | -     |
| Less: Allowance for Expected Credit Loss                                             |                                                |         |                    |                    |           |           |                   |          | 12.82 |
| Total                                                                                |                                                | 780.41  | 534.96             | 4.56               | 41.05     | 20.72     | 63.86             | 1,432.74 |       |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 43

#### Trade Payable Ageing Schedule

As at 31<sup>st</sup> March 2026

(All Amounts are in ₹ Million unless otherwise stated)

| S. No. | Particulars            | Not Due | Less Than 1 Year | 1-2 Years    | 2-3 Years    | More than 3 years | Total         |
|--------|------------------------|---------|------------------|--------------|--------------|-------------------|---------------|
| 1      | MSME                   | -       | 197.33           | 0.67         | 0.30         | 0.47              | 198.76        |
| 2      | Others                 | -       | 352.91           | 16.01        | 15.70        | 3.05              | 387.66        |
| 3      | Disputed dues – MSME   | -       | -                | -            | -            | -                 | -             |
| 4      | Disputed dues – Others | -       | -                | -            | -            | -                 | -             |
|        | <b>Total</b>           | -       | <b>550.24</b>    | <b>16.68</b> | <b>15.99</b> | <b>3.51</b>       | <b>586.42</b> |

As at 31<sup>st</sup> March 2025

(All Amounts are in ₹ Million unless otherwise stated)

| S. No. | Particulars            | Not Due | Less Than 1 Year | 1-2 Years    | 2-3 Years    | More than 3 years | Total         |
|--------|------------------------|---------|------------------|--------------|--------------|-------------------|---------------|
| 1      | MSME                   | -       | 159.95           | 1.32         | 2.05         | -                 | 163.32        |
| 2      | Others                 | -       | 286.39           | 9.80         | 10.54        | -                 | 306.73        |
| 3      | Disputed dues – MSME   | -       | -                | -            | -            | -                 | -             |
| 4      | Disputed dues – Others | -       | -                | -            | -            | -                 | -             |
|        | <b>Total</b>           | -       | <b>446.34</b>    | <b>11.12</b> | <b>12.59</b> | -                 | <b>470.05</b> |

### Note No. 44

#### Disclosures under Ind AS 19 “Employee Benefits”:

##### a) Defined Contribution Plan

The Company has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                        | Expense recognized            |                               |
|--------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                    | Year Ended<br>31st March 2026 | Year Ended<br>31st March 2025 |
| Contribution to employee Provident Fund & Employees Pension Scheme | 0.72                          | 1.39                          |

##### b) Defined benefit plans: Gratuity scheme (unfunded)

The gratuity plan is governed by the payment of Gratuity Act, 1972, Under the Act, employee who have completed eligible years of service are entitled to specific benefit. The level of benefit provides depend on the members length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of ₹ 20,00,000. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such benefit plan is based on actuarial valuation as on at the reporting date using the projected unit credit method, which recognises each period of service as giving rise additional unit of employee benefit entitlement and measures each unit separately to build up the final operation. The obligations

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarised the component of the of net benefit expense in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

### 1. Plan Features (Characteristics & Risks)

#### Characteristics Of Benefit:

The Key features are as under:

|                                    |                                                                            |
|------------------------------------|----------------------------------------------------------------------------|
| Table - I Plan Features            | Refer Para 139 (a) of Ind AS 19                                            |
| Type of Plan                       | Post Employment Benefit                                                    |
| Employee's Contribution            | 0%                                                                         |
| Employer's Contribution            | 100%                                                                       |
| Salary definition                  | Last Drawn Basic Salary including Dearness Allowance (if any)              |
| Benefit ceiling                    | Benefit ceiling of ₹ 20,00,000 was applied                                 |
| Vesting conditions                 | 5 years of continuous service (Not applicable in case of death/disability) |
| Benefit on Retirement              | $15/26 \times \text{Salary} \times \text{Duration of Service}$             |
| Benefit on Resignation/Withdrawals | Same as Retirement Benefit based on service up to exit                     |
| Benefit on Death                   | Same as Retirement Benefit but no vesting Condition applies                |
| Retirement age*                    | KMP and SMP - 70 years, Other Employees - 58 years                         |

\*In case of employees with age above the retirement age mentioned in Plan features, the retirement is assumed to happen immediately and valuation is done accordingly.

### 2. Valuation Data

The summary of the employee data used for valuation is as follows:

**Table- II Summary Data**

| Particulars                       | 31st March 2026 | 31st March 2025 |
|-----------------------------------|-----------------|-----------------|
| Number of Employees               | 254             | 117             |
| Total Monthly Salary (Rs.)        | 6.90            | 3.37            |
| Average Monthly Salary (Rs.)      | 27,184          | 28,805          |
| Average Age (Years)               | 34.38           | 35.46           |
| Average Past Service (Years)      | 2.81            | 3.47            |
| Average Future Service (Years)    | 23.95           | 22.85           |
| Weighted Average Duration (Years) | 2.46            | N.A.            |

### 3. Valuation Assmption

The summary of the assumptions used in the valuations is given below:

**Table - III Financial Assumptions**

| Particulars        | 31st March 2026 | 31st March 2025 |
|--------------------|-----------------|-----------------|
| Discount Rate      | 6.50% p.a.      | 7.40% p.a.      |
| Salary Growth Rate | 7.00% p.a.      | 7.00% p.a.      |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### 3.1 Demographic Assumptions:

Table – IV Withdrawal Rates

| Age Band    | 31st March 2026               | 31st March 2025               |
|-------------|-------------------------------|-------------------------------|
| For All Age | HO Delhi Employees : 2 % p.a. | HO Delhi Employees : 2 % p.a. |
|             | Other Employees : 40 % p.a.   | Other Employees : 40 % p.a.   |

### 4. Valuation Results

The assumptions and methodology used in compiling this Report are consistent with the requirements of Indian Accounting Standard (Ind AS) 19.

#### 4.1 Assets and Liability ( Balance Sheet Position)

Table –V

| Particulars                                     | 31st March 2026 | 31st March 2025 |
|-------------------------------------------------|-----------------|-----------------|
| Present Value of Define Benefit Obligation      | 12.80           | 7.13            |
| Fair value of plan assets                       | -               | -               |
| <b>Net Defined Benefit Liability / (Assets)</b> | <b>12.80</b>    | <b>7.13</b>     |

#### 4.2 Bifurcation of Net Liability

Table – VI

| Particulars                                   | 31st March 2026 | 31st March 2025 |
|-----------------------------------------------|-----------------|-----------------|
| Current (Short Term) Liability                | 5.05            | 1.84            |
| Non Current (Long Term) Liability             | 7.75            | 5.29            |
| <b>Net Defined Benefit Liability/(Assets)</b> | <b>12.80</b>    | <b>7.13</b>     |

### 5. Detailed Disclosures

#### Explanation of amounts in the Financial Statements

#### 5.1 Funded status of the plan

Table – VII

| Particulars                                   | 31-Mar-2026<br>(12 months) | 31-Mar-2025<br>(12 months) |
|-----------------------------------------------|----------------------------|----------------------------|
| Present value of unfunded obligations         | 12.80                      | 7.13                       |
| Present value of funded obligations           | -                          | -                          |
| Fair value of plan assets                     | -                          | -                          |
| <b>Net Defined Benefit Liability/(Assets)</b> | <b>12.80</b>               | <b>7.13</b>                |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### 5.3 Profit and loss account for the period

**Table –VIII**

| Particulars                                           | 31-Mar-2026<br>(12 months) | 31-Mar-2025<br>(12 months) |
|-------------------------------------------------------|----------------------------|----------------------------|
| Service cost:                                         |                            |                            |
| Current service cost                                  | 1.59                       | 0.50                       |
| Past service cost                                     | -                          | -                          |
| loss/(gain) on curtailments and settlement            | -                          | -                          |
| Net interest cost                                     | 0.43                       | 0.56                       |
| Total included in 'Employee Benefit Expenses/(Income) | 2.03                       | 1.06                       |

### 5.4 Other Comprehensive Income for the period

**Table – IX**

| Particulars                                                         | 31-Mar-2026<br>(12 months) | 31-Mar-2025<br>(12 months) |
|---------------------------------------------------------------------|----------------------------|----------------------------|
| Components of actuarial gain/losses on obligations:                 |                            |                            |
| Due to Change in financial assumptions                              | 0.22                       | 0.25                       |
| Due to change in demographic assumption                             | -                          | -                          |
| Due to experience adjustments                                       | 3.42                       | (1.96)                     |
| Return on plan assets excluding amounts included in interest income | -                          | -                          |
| Amounts recognized in Other Comprehensive (Income)/Expense          | 3.64                       | (1.72)                     |

### 5.5 Reconciliation of defined benefit obligation

**Table – X**

| Particulars                                         | 31-Mar-2026<br>(12 months) | 31-Mar-2025<br>(12 months) |
|-----------------------------------------------------|----------------------------|----------------------------|
| Opening Defined Benefit Obligation                  | 7.13                       | 7.78                       |
| Current service cost                                | 1.59                       | 0.50                       |
| Interest cost                                       | 0.43                       | 0.56                       |
| Components of actuarial gain/losses on obligations: | -                          | -                          |
| Due to Change in financial assumptions              | 0.22                       | 0.25                       |
| Due to experience adjustments                       | 3.42                       | (1.96)                     |
| Past service cost                                   | -                          | -                          |
| Benefit paid from fund                              | -                          | -                          |
| Benefits paid by company                            | -                          | -                          |
| Closing Defined Benefit Obligation                  | 12.80                      | 7.13                       |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### 5.6 Reconciliation of Net Defined Benefit Liability/(Assets)

Table – XI

| Particulars                                                 | 31-Mar-2026<br>(12 months) | 31-Mar-2025<br>(12 months) |
|-------------------------------------------------------------|----------------------------|----------------------------|
| Net opening provision in books of accounts                  | 7.13                       | 7.78                       |
| Transfer in/(out) obligation                                | -                          | -                          |
| Transfer (in)/out plan assets                               | -                          | -                          |
| Employee Benefit Expense as per 3.2                         | 2.03                       | 1.06                       |
| Amounts recognized in Other Comprehensive (Income)/Expenses | 3.64                       | (1.72)                     |
| Benefits paid by the Company                                | -                          | -                          |
| Contributions to plan assets                                | -                          | -                          |
| Closing provision in books of accounts                      | 12.80                      | 7.13                       |

### 5.7 Principle actuarial assumptions

Table – XII

| Particulars        | 31-Mar-2026<br>(12 months)                                | 31-Mar-2025<br>(12 months)                                 |
|--------------------|-----------------------------------------------------------|------------------------------------------------------------|
| Discount Rate      | 6.50% p.a.                                                | 7.40% p.a.                                                 |
| Salary Growth Rate | 7.00% p.a.                                                | 7.00% p.a.                                                 |
| Withdrawal Rates   | HO Delhi Employees :2% p.a.<br>Other Employees : 40% p.a. | HO Delhi Employees : 2% p.a.<br>Other Employees : 40% p.a. |

## 6. Amount, timing and uncertainty of future cash flow

### 6.1 Sensitivity to key assumptions

Table-XIII

| Particulars                           | 31-Mar-2026<br>(12 months) | 31-Mar-2025<br>(12 months) |
|---------------------------------------|----------------------------|----------------------------|
| <b>Discount rate Sensitivity</b>      |                            |                            |
| Increase by 0.5%                      | 12.67                      | 6.94                       |
| (% change)                            | (0.00)                     | (0.00)                     |
| Decrease by 0.5%                      | 12.92                      | 7.34                       |
| (% change)                            | 0.00                       | 0.00                       |
| <b>Salary growth rate Sensitivity</b> |                            |                            |
| Increase by 0.5%                      | 12.89                      | 7.37                       |
| (% change)                            | 0.00                       | 0.00                       |
| Decrease by 0.5%                      | 12.70                      | 6.92                       |
| (% change)                            | (0.00)                     | (0.00)                     |



**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

| Particulars                               | 31-Mar-2026<br>(12 months) | 31-Mar-2025<br>(12 months) |
|-------------------------------------------|----------------------------|----------------------------|
| <b>Withdrawal rate (W.R.) Sensitivity</b> |                            |                            |
| W.R. x 150%                               | 12.41                      | 7.91                       |
| (% change)                                | (0.00)                     | 0.00                       |
| W.R. x 50%                                | 13.35                      | 6.67                       |
| (% change)                                | 0.00                       | (0.00)                     |

**A description of methods used for sensitivity analysis and its Limitations:**

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters

**7. The Maturity Profile of Defined Benefit Obligation**

**Table- XIV Expected Future Cashflows (Undiscounted)**

| Particulars                | Amount | Percentage (%) |
|----------------------------|--------|----------------|
| Year 1 Cashflow            | 5.05   | 5.05%          |
| Year 2 Cashflow            | 3.26   | 22.20%         |
| Year 3 Cashflow            | 2.19   | 14.90%         |
| Year 4 Cashflow            | 1.58   | 10.80%         |
| Year 5 Cashflow            | 1.02   | 7.00%          |
| Year 6 to Year 10 Cashflow | 1.46   | 9.90%          |

**Note No. 45**

**Related Party Disclosures**

In accordance with the requirements of Ind AS-24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

**Names of Related Parties and nature of Relationship**

| Associates                                | Relationship     |
|-------------------------------------------|------------------|
| Southern Globe Hotels and Resorts Limited | Associate Entity |
|                                           |                  |
| Joint Ventures (Incorporated entity)      | Relationship     |
| KSIB GCPPL Joint Venture LLP              | Joint Operations |
|                                           |                  |
| Joint Ventures (Unincorporated entities)  | Relationship     |
| Arvind Techno Globe Joint Venture         | Joint Operations |
| Globe Civil Premier Infra Joint Venture   | Joint Operations |
| SCL GCPL Joint Venture                    | Joint Operations |
| GCPPL SCIPL Consortium                    | Joint Operations |
| KSMB Globe Projects (JV)                  | Joint Operations |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

| Key Managerial Personnel | Relationship                                                                                  |
|--------------------------|-----------------------------------------------------------------------------------------------|
| Ved Prakash Khurana      | Whole time Director w.e.f. 22 <sup>nd</sup> June, 2024 earlier Director                       |
| Vipul Khurana            | Managing Director                                                                             |
| Nipun Khurana            | Managing Director                                                                             |
| Parveen Sachdeva         | Director (Up to 22.06.2024)                                                                   |
| Avinash Pratap Singh     | Company Secretary w.e.f. 22 <sup>nd</sup> June, 2024 till 1 <sup>st</sup> February, 2025      |
| Parag Mendiratta         | Relative of KMP's & CFO w.e.f. 22 <sup>nd</sup> June, 2024 till 27 <sup>th</sup> August, 2024 |
| Raghav Aggarwal          | Chief Financial Officer (w.e.f. 21 <sup>st</sup> September, 2024)                             |
| Vineet Rattan            | Company Secretary w.e.f. 28 <sup>th</sup> February, 2025                                      |

### Entity in which Directors are interested and transaction has taken place

M/s Vara Milk Foods Specialities Pvt Ltd

### Relatives of KMP with whom transactions have taken place

|               |                   |
|---------------|-------------------|
| Sumeeta Setia | Relative of KMP's |
| Perna Gaba    | Relative of KMP's |
| Vimal Khurana | Relative of KMP's |

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of Related Party                | FY 2025-26 | FY 2024-25 |
|--------------------------------------|------------|------------|
| <b>A. Gross Contractual Receipts</b> |            |            |
| SCL GCPL Joint Venture               | 9.49       | 33.91      |
| GCPPL-SCIPL Consortium               | 270.46     | 691.64     |
| KSIB GCPPL Joint Venture LLP         | 150.67     | 185.52     |
| KSMB Globe Projects                  | 18.21      | 5.29       |
| <b>B. Director's Remuneration *</b>  |            |            |
| Ved Prakash Khurana                  | 6.00       | 7.00       |
| Vipul Khurana                        | 6.00       | 10.00      |
| Nipun Khurana                        | 6.00       | 10.00      |
| Praveen Sachdeva                     | -          | 0.30       |

**Notes to Consolidated Financial Statements for the year ended March 31, 2026**

| Name of Related Party                    | FY 2025-26 | FY 2024-25 |
|------------------------------------------|------------|------------|
| <b>C. Unsecured loan taken from</b>      |            |            |
| Ved Prakash Khurana                      | 11.70      | 19.15      |
| Vipul Khurana                            | 34.39      | 26.28      |
| Nipun Khurana                            | 30.70      | 15.31      |
| <b>D. Repayment of unsecured loan</b>    |            |            |
| Ved Prakash Khurana                      | 13.60      | 30.74      |
| Vipul Khurana                            | 34.52      | 35.81      |
| Nipun Khurana                            | 27.30      | 17.40      |
| <b>E. Interest Paid</b>                  |            |            |
| GCPPL-SCIPL Consortium                   | 0.14       | 8.59       |
| <b>F. Advance Given</b>                  |            |            |
| Southern Globe Hotel and Resorts Limited | 3.00       | -          |
| <b>G. Remuneration paid</b>              |            |            |
| Avinash Pratap Singh                     | -          | 0.72       |
| Raghav Aggarwal                          | 1.74       | 0.85       |
| Vineet Rattan                            | 1.09       | 0.11       |

\*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:**

(All Amounts are in ₹ Million unless otherwise stated)

| Name of Related Party                    | FY 2025-26 | FY 2024-25 |
|------------------------------------------|------------|------------|
| <b>A. Trade Receivable</b>               |            |            |
| Arvind Techno Globe Joint Venture        | 46.56      | 46.46      |
| GCPPL SCIPL Consortium                   | 59.91      | 80.38      |
| KSIB GCPPL Joint Venture LLP             | 31.03      | 9.53       |
| GCPPL-SCIPL Consortium (Withhold amount) | 16.77      | 27.10      |
| SCL GCPL Joint Venture                   | 5.25       | 7.22       |
| KSMB Globe Projects (JV)                 | 1.22       | 2.83       |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

| Name of Related Party                    | FY 2025-26 | FY 2024-25 |
|------------------------------------------|------------|------------|
| <b>B. Other recoverable</b>              |            |            |
| Arvind Techno Globe Joint Venture        | -          |            |
| GCPPL SCIPL Consortium                   | 17.84      | 16.80      |
| SCL GCPL Joint Venture                   | 14.53      | 13.86      |
| KSIB GCPPL Joint Venture LLP             | 1.77       | 2.47       |
| KSMB Globe Projects (JV)                 | 0.03       | 0.01       |
| <b>C. Loan given (outstanding)</b>       |            |            |
| Southern Globe Hotel and Resorts Limited | 17.21      | 14.21      |
| <b>D. Advance taken (outstanding)</b>    |            |            |
| GCPPL-SCIPL Consortium                   | -          | 8.34       |
| <b>E. Unsecured Loans payable</b>        |            |            |
| Ved Prakash Khurana                      | 4.35       | 6.25       |
| Vipul Khurana                            | 10.55      | 10.68      |
| Nipun Khurana                            | 3.91       | 0.51       |
| <b>F. Director Remuneration Payable</b>  |            |            |
| Ved Prakash Khurana                      | 0.37       | 1.79       |
| Vipul Khurana                            | 0.37       | 0.79       |
| Nipun Khurana                            | 0.37       | 0.88       |
| <b>G. Remuneration Payable</b>           |            |            |
| Vineet Rattan                            | 0.19       | 0.09       |
| Raghav Aggarwal                          | 0.11       | 0.21       |

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

### Non Financial transactions

- Mrs. Sumeeta Setia, Mrs. Perna Gaba, and Mrs. Vimal Khurana have given their immovable property as an equitable mortgage to secure banking limits of the company.
- Mrs Sumeeta Setia, Mrs Perna Gaba, and Mrs. Vimal Khurana have given personal guarantees to secure the banking limits of the company.
- Mr. Ved Prakash Khurana, Mr. Vipul Khurana, and Mr. Nipun Khurana have given personal guarantee to secure banking limits of the company.
- Mr. Ved Prakash Khurana, Mr. Nipun Khurana have given their immovable property as an equitable mortgage to secure the banking limits of the company.
- The company has provided a corporate guarantee to a Bank for securing the working capital limits and term loan facility by Vara Milk Foods Specialities Pvt. Ltd. & Subsequently, the corporate guarantee has been released during financial year 2025-26.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

### Note No. 45B

#### Related party transactions

##### List of related parties and relationships:

| Name of related party            | Relationship             |                          |
|----------------------------------|--------------------------|--------------------------|
|                                  | As at<br>31st March 2026 | As at<br>31st March 2025 |
| Globe Civil Projects Limited     | Joint Venture partner    | Joint Venture partner    |
| Premier Infra Services Pvt. Ltd. | Joint Venture partner    | Joint Venture partner    |

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

| Name of Related Party            | As at<br>31st March 2026 | Year ended<br>31st March 2025 |
|----------------------------------|--------------------------|-------------------------------|
| Sub Contract Charges             |                          |                               |
| Premier Infra Services Pvt. Ltd. | –                        | 1.05                          |

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

| Name of Related Party            | As at<br>31st March 2026 | Year ended<br>31st March 2025 |
|----------------------------------|--------------------------|-------------------------------|
| Sub Contractor Payable           |                          |                               |
| Premier Infra Services Pvt. Ltd. | 102.87                   | 105.71                        |

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

### Note No. 45C

#### GCPPL SCIPL Consortium

#### Related party transactions

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

| Name of related party                  | Relationship          |                       |
|----------------------------------------|-----------------------|-----------------------|
|                                        | As at 31st March 2026 | As at 31st March 2025 |
| Globe Civil Projects Limited           | Joint Venture partner | Joint Venture partner |
| Swadeshi Civil Infrastructure Pvt. Ltd | Joint Venture partner | Joint Venture partner |
| Key Managerial Personnel               | Mr. Ved Khurana       | Mr. Ved Khurana       |
| Key Managerial Personnel               | Mr. Ram Avtar         | Mr. Ram Avtar         |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

| Name of related party                  | Year ended 31st March 2026 | Year ended 31st March 2025 |
|----------------------------------------|----------------------------|----------------------------|
| <b>Sub Contract Charges</b>            |                            |                            |
| Globe Civil Projects Limited           | 270.46                     | 691.64                     |
| Swadeshi Civil Infrastructure Pvt. Ltd | 281.50                     | 719.87                     |
| <b>Interest Received</b>               |                            |                            |
| Globe Civil Projects Limited           | 0.14                       | 8.59                       |
| Swadeshi Civil Infrastructure Pvt. Ltd | 0.06                       | 3.48                       |

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

| Name of related party                              | Year ended 31st March 2026 | Year ended 31st March 2025 |
|----------------------------------------------------|----------------------------|----------------------------|
| <b>Sub Contractor Charges Payable</b>              |                            |                            |
| Globe Civil Projects Limited                       | 97.50                      | 80.38                      |
| Swadeshi Civil Infrastructure Pvt. Ltd             | 86.42                      | 143.55                     |
| <b>Other Payables</b>                              |                            |                            |
| Globe Civil Projects Limited (Retention)           | 17.84                      | 16.80                      |
| Swadeshi Civil Infrastructure Pvt. Ltd (Retention) | 3.66                       | 17.48                      |
| Globe Civil Projects Limited (Withheld)            | -                          | 13.08                      |
| Swadeshi Civil Infrastructure Pvt. Ltd (Withheld)  | -                          | 13.61                      |
| Globe Civil Projects Limited (Milestone)           | 16.77                      | 14.02                      |
| Swadeshi Civil Infrastructure Pvt. Ltd (Milestone) | 17.45                      | 14.60                      |
| <b>Loans and Advances</b>                          |                            |                            |
| Globe Civil Projects Limited                       | -                          | 57.42                      |
| Swadeshi Civil Infrastructure Pvt. Ltd             | -                          | 23.26                      |

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

### Note No. 45D

#### KSIB GCPPL Joint Venture LLP

#### Related party transactions

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

| Name of related party        | Relationship          |                       |
|------------------------------|-----------------------|-----------------------|
|                              | As at 31st March 2026 | As at 31st March 2025 |
| Globe Civil Projects Limited | Joint Venture partner | Joint Venture partner |
| Key Stones Infra Build       | Joint Venture partner | Joint Venture partner |
| Key Managerial Personnel     | Mr. Gaurav Aggarwal   | Mr. Gaurav Aggarwal   |
| Key Managerial Personnel     | Mr. Nipun Khurana     | Mr. Nipun Khurana     |



## Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of related party        | Year ended 31st March 2026 | Year ended 31st March 2025 |
|------------------------------|----------------------------|----------------------------|
| <b>Sub Contract Charges</b>  |                            |                            |
| Key Stones Infra Build       | 152.34                     | 527.78                     |
| Globe Civil Projects Limited | 150.67                     | 185.52                     |

|                         |   |   |
|-------------------------|---|---|
| <b>Service Received</b> |   |   |
| Key Stones Infra Build  | - | - |

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of related party                 | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---------------------------------------|----------------------------|----------------------------|
| <b>Sub Contractor Charges Payable</b> |                            |                            |
| Key Stones Infra Build                | 152.34                     | 16.52                      |
| Globe Civil Projects Limited          | 31.03                      | 9.53                       |

|                                          |      |      |
|------------------------------------------|------|------|
| <b>Other Payables</b>                    |      |      |
| Key Stones Infra Build (Retention)       | 3.46 | 7.02 |
| Globe Civil Projects Limited (Retention) | 1.77 | 2.47 |

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

### Note No. 45E

#### SCL GCPL Joint Venture

#### Related party transactions

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

| Name of related party        | Relationship          |                       |
|------------------------------|-----------------------|-----------------------|
|                              | As at 31st March 2026 | As at 31st March 2025 |
| Globe Civil Projects Limited | Joint Venture partner | Joint Venture partner |
| Sri SCL Infratech Limited    | Joint Venture partner | Joint Venture partner |

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of related party        | Year ended 31st March 2026 | Year ended 31st March 2025 |
|------------------------------|----------------------------|----------------------------|
| <b>Subcontract Expenses</b>  |                            |                            |
| Sri SCL Infratech Limited    | 14.23                      | 50.86                      |
| Globe Civil Projects Limited | 9.49                       | 33.91                      |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of related party        | Year ended 31st March 2026 | Year ended 31st March 2025 |
|------------------------------|----------------------------|----------------------------|
| <b>Trade Payable</b>         |                            |                            |
| Sri SCL Infratech Limited    | 0.44                       | 5.24                       |
| Globe Civil Projects Limited | 5.25                       | 7.22                       |

|                              |       |       |
|------------------------------|-------|-------|
| <b>Other Payables</b>        |       |       |
| Sri SCL Infratech Limited    | 21.80 | 15.31 |
| Globe Civil Projects Limited | 14.53 | 13.86 |

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

### Note No. 45F

#### Arvind Techno Globe Joint Venture

#### Related party transactions

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

| Name of related party             | Relationship          |                       |
|-----------------------------------|-----------------------|-----------------------|
|                                   | As at 31st March 2026 | As at 31st March 2025 |
| Arvind Techno Engineers Pvt. Ltd. | Joint Venture partner | Joint Venture partner |
| Globe Civil Projects Limited      | Joint Venture partner | Joint Venture partner |
| Key Managerial Personnel          | Mr. Nipun Khurana     | Mr. Nipun Khurana     |
| Key Managerial Personnel          | Mr. Arun Jain         | Mr. Arun Jain         |

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of Related Party | As at 31st March 2026 | Year ended 31.03.2025 |
|-----------------------|-----------------------|-----------------------|
|                       | N.A.                  |                       |

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of related party         | Year ended 31st March 2026 | Year ended 31st March 2025 |
|-------------------------------|----------------------------|----------------------------|
| <b>Sub Contractor Payable</b> |                            |                            |
| Globe Civil Projects Limited  | 46.56                      | 46.46                      |

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

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 45G

#### KSMB Globe Projects (JV)

#### Related party transactions

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

| Name of related party        | Relationship          |                       |
|------------------------------|-----------------------|-----------------------|
|                              | As at 31st March 2026 | As at 31st March 2025 |
| K.S.M Bashir Mohammad & Sons | Joint Venture partner | Joint Venture partner |
| Globe Civil Projects Limited | Joint Venture partner | Joint Venture partner |

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of related party        | Year ended 31st March 2026 | Year ended 31st March 2025 |
|------------------------------|----------------------------|----------------------------|
| <b>Sub Contract Charges</b>  |                            |                            |
| K.S.M Bashir Mohammad & Sons | 1234.07                    | 336.21                     |
| Globe Civil Projects Limited | 18.21                      | 5.29                       |

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of related party                 | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---------------------------------------|----------------------------|----------------------------|
| <b>Sub Contractor Charges Payable</b> |                            |                            |
| K.S.M Bashir Mohammad & Sons          | 189.55                     | 184.50                     |
| Globe Civil Projects Limited          | 1.22                       | 2.83                       |

#### Other Payables

|                                          |   |      |
|------------------------------------------|---|------|
| Globe Civil Projects Limited (Retention) | - | 0.01 |
|------------------------------------------|---|------|

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

### Note No. 45H

#### Southern Globe Hotels and Resorts Limited

#### Related party transactions

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

| Name of related party                | Relationship                           |                                        |
|--------------------------------------|----------------------------------------|----------------------------------------|
|                                      | As at 31st March 2026                  | As at 31st March 2025                  |
| Southern Travels Private Limited     | 51% shareholding                       | 51% shareholding                       |
| Globe Civil Projects Private Limited | 49% shareholding                       | 49% shareholding                       |
| Key Managerial Personnel             | Mr. Vipul Khurana                      | Mr. Vipul Khurana                      |
| Key Managerial Personnel             | Mr. Ved Prakash Khurana                | Mr. Ved Prakash Khurana                |
| Key Managerial Personnel             | Mr. Alapati Krishna Mohan              | Mr. Alapati Krishna Mohan              |
| Key Managerial Personnel             | Mr. Alapati Venkata Praveen Kumar      | Mr. Alapati Venkata Praveen Kumar      |
| Key Managerial Personnel             | Mr. Vikram Venkata Krishna Karunakaram | Mr. Vikram Venkata Krishna Karunakaram |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of related party              | Year ended 31st March 2026 | Year ended 31st March 2025 |
|------------------------------------|----------------------------|----------------------------|
| <b>Loans Taken</b>                 |                            |                            |
| Southern Travels Private Limited   | 7.95                       | 0.01                       |
| Globe Civil Projects Limited       | 3.00                       | -                          |
| Vikram Venkata Krishna Karunakaram | -                          | -                          |
| <b>Loans Repaid</b>                |                            |                            |
| Southern Travels Private Limited   | 3.97                       | -                          |
| Globe Civil Projects Limited       | -                          | -                          |
| Vikram Venkata Krishna Karunakaram | -                          | -                          |

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

(All Amounts are in ₹ Million unless otherwise stated)

| Name of Related Party              | Year ended 31st March 2026 | Year ended 31st March 2025 |
|------------------------------------|----------------------------|----------------------------|
| <b>Unsecured Loans</b>             |                            |                            |
| Southern Travels Private Limited   | 18.99                      | 15.16                      |
| Globe Civil Projects Limited       | 17.21                      | 14.21                      |
| Vikram Venkata Krishna Karunakaram | 0.00                       | 0.00                       |

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

### Note No. 46

#### Reconciliation of Changes in Liabilities Arising from Financing Activities

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                  | Borrowings      | Lease Liabilities | Total           |
|----------------------------------------------|-----------------|-------------------|-----------------|
| <b>Opening Balance as at 1st April 2024</b>  | <b>1,244.77</b> | <b>1.63</b>       | <b>1,246.41</b> |
| <b>Cash Flows</b>                            |                 |                   |                 |
| - Proceeds from borrowings                   | 8,078.67        | -                 | 8,078.67        |
| - Repayment of Borrowings                    | (8,033.67)      | -                 | (8,033.67)      |
| - Lease payments                             | -               | (1.71)            | (1.71)          |
| - Interest accrued                           | 192.67          | -                 | 192.67          |
| <b>Non-Cash Changes</b>                      |                 |                   |                 |
| - Interest accrued                           | -               | 0.08              | 0.08            |
| - New lease liabilities recognised           | -               | -                 | -               |
| <b>Closing Balance as at 31st March 2025</b> | <b>1,482.44</b> | <b>-</b>          | <b>1,482.44</b> |
| <b>Cash Flows</b>                            |                 |                   |                 |
| - Proceeds from borrowings                   | 11,083.86       | -                 | 11,083.86       |
| - Repayment of Borrowings                    | (11,269.07)     | -                 | (11,269.07)     |
| - Lease payments                             | -               | -                 | -               |
| - Interest accrued                           | 203.01          | -                 | 203.01          |
| <b>Non-Cash Changes</b>                      |                 |                   |                 |
| - Interest accrued                           | -               | -                 | -               |
| - New lease liabilities recognised           | -               | -                 | -               |
| <b>Closing Balance as at 31st March 2026</b> | <b>1,500.26</b> | <b>-</b>          | <b>1,500.24</b> |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 47

#### Significant Non-Cash Transactions

In accordance with the requirements of Ind AS 7 – *Statement of Cash Flows*, the following significant non-cash investing and financing activities have been excluded from the Statement of Cash Flows, as they do not involve movement of cash or cash equivalents during the reporting period:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                                   | Nature of Transaction                                                      | Amount | Year of Transaction |
|---------------------------------------------------------------|----------------------------------------------------------------------------|--------|---------------------|
| Interest Income from financial assets carried at Fair Value   | Non-cash interest income recognised due to unwinding of financial assets   | 0.25   | FY 2025-26          |
|                                                               |                                                                            | 2.34   | FY 2024-25          |
| Unwinding Interest Expense on Financial and Lease Liabilities | Non-cash finance cost recognised due to unwinding of financial liabilities | 2.20   | FY 2025-26          |
|                                                               |                                                                            | 0.23   | FY 2024-25          |
| Issue of Equity Shares                                        | Issue of Bonus Shares without Cash Consideration                           | 404.31 | FY 2024-25          |

These transactions have no impact on the cash flows of the Company during the reporting period, and are accordingly not included in the Statement of Cash Flows.

### Note No. 48

#### Additional regulatory information required by Schedule III

##### i.) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

##### ii.) Wilful Defaulter

The Company has not been declared Wilful defaulter by any bank or financial institution or government or any government authority.

##### iii.) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

##### iv.) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

##### v.) Utilization of borrowed funds and share premium

- A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

### vi.) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### vii.) Details of Crypto currency or Virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

### viii.) Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible Assets or Investment Properties during the current or previous year.

### ix.) Utilization of borrowings availed from banks and financial institutions:

During the year the Company has availed borrowings from banks and financial institutions and utilized for the purpose they were availed.

### x.) Dividend

The Company has not declared or paid dividend during the year or previous year.

### xi.) Transactions with Struck Off Companies

The Company has no dealings with Struck Off Companies.

### xii.) Registration of charges or satisfaction with Registrar of Companies:

Details of charge pending which are yet to be registered with the Registrar of Companies beyond the statutory period.

(All Amounts are in ₹ Million unless otherwise stated)

| Brief Description of charge          | Location of charge | Date of Creation | Due Date of Charge Creation | Delay in days | Amount for which charge to be created |
|--------------------------------------|--------------------|------------------|-----------------------------|---------------|---------------------------------------|
| Charge with Kotak Mahindra Prime Ltd | ROC -DELHI         | 12/20/2024       | 1/19/2025                   | 436           | 1.87                                  |

## Note No. 49

### Disclosure of Interests in Other Entities

#### A. Investments in Joint Ventures/ Joint Controlled Entities and Associates

| Name of Entity                            | Nature of Relationship | Principal Place of Business | % Holding | Carrying Value as at 31st March 2026 | Carrying Value as at 31st March 2025 |
|-------------------------------------------|------------------------|-----------------------------|-----------|--------------------------------------|--------------------------------------|
| Southern Globe Hotels And Resorts Limited | Associate              |                             | 49.00%    | 0.49                                 | 0.49                                 |
| GCPPL SCIPL Consortium                    |                        |                             | 49.00%    | 0.91                                 | 0.12                                 |
| Arvind Techno Globe Joint Venture         | Joint Ventures/        | India; At Cost              | 40.00%    | 1.46                                 | 1.46                                 |
| KSMB Globe Projects (JV)                  | Joint                  |                             | 1.50%     | 0.22                                 | 0.09                                 |
| Globe Civil Premier Infra Joint Venture   | Controlled             |                             | 61.00%    | 3.13                                 | 3.74                                 |
| SCL GCPL Joint Venture                    | Entities               |                             | 40.00%    | (0.12)                               | (0.07)                               |
| KSIB GCPPL Joint Venture LLP              |                        |                             | 26.00%    | 0.07                                 | 0.06                                 |

Notes to Consolidated Financial Statements for the year ended March 31, 2026

**B. Summarized Financial information for Associate and Joint Ventures are set out below:**

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                      | Southern Globe Hotels And Resorts Limited |               | GCPPL SCIPL Consortium |               | Arvind Techno Globe Joint Venture |               | KSMB Globe Projects (JV) |               | Globe Civil Premier Infra Joint Venture |               | SCL GCPL Joint Venture |               | KSIB GCPPL Joint Venture LLP |               |
|----------------------------------|-------------------------------------------|---------------|------------------------|---------------|-----------------------------------|---------------|--------------------------|---------------|-----------------------------------------|---------------|------------------------|---------------|------------------------------|---------------|
|                                  | Year Ended 31st March                     |               | Year Ended 31st March  |               | Year Ended 31st March             |               | Year Ended 31st March    |               | Year Ended 31st March                   |               | Year Ended 31st March  |               | Year Ended 31st March        |               |
|                                  | 2026                                      | 2025          | 2026                   | 2025          | 2026                              | 2025          | 2026                     | 2025          | 2026                                    | 2025          | 2026                   | 2025          | 2026                         | 2025          |
| Non-Current Assets               | 37.94                                     | 30.00         | -                      | -             | -                                 | -             | 1.75                     | 1.75          | 0.01                                    | 0.01          | 37.97                  | 34.65         | 2.20                         | -             |
| Current Assets                   | 0.32                                      | 0.00          | 244.78                 | 416.32        | 51.06                             | 50.96         | 213.61                   | 194.19        | 108.24                                  | 111.93        | 1.09                   | 6.94          | 186.77                       | 35.80         |
| <b>Total Assets (A)</b>          | <b>38.26</b>                              | <b>30.00</b>  | <b>244.78</b>          | <b>416.32</b> | <b>51.06</b>                      | <b>50.96</b>  | <b>215.36</b>            | <b>195.94</b> | <b>108.25</b>                           | <b>111.94</b> | <b>39.06</b>           | <b>41.59</b>  | <b>188.97</b>                | <b>35.80</b>  |
| Non-Current Liabilities          | 36.35                                     | -             | -                      | 16.71         | -                                 | -             | 0.06                     | 0.01          | 0.25                                    | -             | 39.10                  | 41.63         | -                            | -             |
| Current Liabilities              | 1.61                                      | 29.50         | 242.92                 | 399.35        | 47.41                             | 47.30         | 200.96                   | 190.17        | 102.87                                  | 105.81        | 0.26                   | 0.15          | 188.71                       | 35.65         |
| <b>Total Liabilities (B)</b>     | <b>37.97</b>                              | <b>29.50</b>  | <b>242.92</b>          | <b>416.06</b> | <b>47.41</b>                      | <b>47.30</b>  | <b>201.01</b>            | <b>190.18</b> | <b>103.12</b>                           | <b>105.81</b> | <b>39.36</b>           | <b>41.78</b>  | <b>188.71</b>                | <b>35.65</b>  |
| <b>Net Assets C=(A-B)</b>        | <b>0.29</b>                               | <b>0.50</b>   | <b>1.86</b>            | <b>0.25</b>   | <b>3.66</b>                       | <b>3.66</b>   | <b>14.34</b>             | <b>5.76</b>   | <b>5.13</b>                             | <b>6.13</b>   | <b>(0.30)</b>          | <b>(0.18)</b> | <b>0.26</b>                  | <b>0.15</b>   |
| <b>Group Share in %</b>          | <b>49.00%</b>                             | <b>49.00%</b> | <b>49.00%</b>          | <b>49.00%</b> | <b>40.00%</b>                     | <b>40.00%</b> | <b>1.50%</b>             | <b>1.50%</b>  | <b>61.00%</b>                           | <b>61.00%</b> | <b>40.00%</b>          | <b>40.00%</b> | <b>26.00%</b>                | <b>26.00%</b> |
| <b>Group Share in Net Assets</b> | <b>0.14</b>                               | <b>0.25</b>   | <b>0.91</b>            | <b>0.12</b>   | <b>1.46</b>                       | <b>1.46</b>   | <b>0.22</b>              | <b>0.09</b>   | <b>3.13</b>                             | <b>3.74</b>   | <b>(0.12)</b>          | <b>(0.07)</b> | <b>0.07</b>                  | <b>0.04</b>   |

**C. Summarized statement of Profit & Loss for Associate and Joint Ventures are set out below:**

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                      | Southern Globe Hotels And Resorts Limited |               | GCPPL SCIPL Consortium |               | Arvind Techno Globe Joint Venture |               | KSMB Globe Projects (JV) |              | Globe Civil Premier Infra Joint Venture |               | SCL GCPL Joint Venture |               | KSIB GCPPL Joint Venture LLP |               |
|--------------------------------------------------|-------------------------------------------|---------------|------------------------|---------------|-----------------------------------|---------------|--------------------------|--------------|-----------------------------------------|---------------|------------------------|---------------|------------------------------|---------------|
|                                                  | Year Ended 31st March                     |               | Year Ended 31st March  |               | Year Ended 31st March             |               | Year Ended 31st March    |              | Year Ended 31st March                   |               | Year Ended 31st March  |               | Year Ended 31st March        |               |
|                                                  | 2026                                      | 2025          | 2026                   | 2025          | 2026                              | 2025          | 2026                     | 2025         | 2026                                    | 2025          | 2026                   | 2025          | 2026                         | 2025          |
| Revenue Including Other Income                   | -                                         | -             | 553.96                 | 1,423.70      | -                                 | -             | 1,279.45                 | 352.45       | 0.27                                    | 16.70         | 23.72                  | 84.80         | 673.11                       | 713.66        |
| Cost of Materials Consumed                       | -                                         | -             | 551.96                 | 1,411.52      | -                                 | -             | 1,265.34                 | 343.63       | -                                       | -             | 23.72                  | 84.77         | 672.83                       | 713.35        |
| Finance Costs                                    | -                                         | -             | 0.20                   | 12.07         | -                                 | -             | 0.00                     | 0.00         | 0.01                                    | -             | 0.00                   | 0.00          | -                            | -             |
| Other Expenses                                   | 0.21                                      | 0.02          | 0.03                   | 0.00          | -                                 | 0.02          | 0.04                     | 0.03         | 0.17                                    | 16.44         | 0.13                   | 0.07          | 0.18                         | 0.29          |
| <b>Profit/(Loss) Before Tax</b>                  | <b>(0.21)</b>                             | <b>(0.02)</b> | <b>1.77</b>            | <b>0.11</b>   | <b>-</b>                          | <b>(0.02)</b> | <b>14.07</b>             | <b>8.78</b>  | <b>0.09</b>                             | <b>0.26</b>   | <b>(0.12)</b>          | <b>(0.04)</b> | <b>0.10</b>                  | <b>0.02</b>   |
| Tax Expense                                      | -                                         | -             | 0.16                   | -             | -                                 | -             | 5.49                     | 3.02         | -                                       | -             | -                      | -             | 0.07                         | 0.07          |
| <b>Profit/(Loss) for the Year</b>                | <b>(0.21)</b>                             | <b>(0.02)</b> | <b>1.61</b>            | <b>0.11</b>   | <b>-</b>                          | <b>(0.02)</b> | <b>8.58</b>              | <b>5.76</b>  | <b>0.09</b>                             | <b>0.26</b>   | <b>(0.12)</b>          | <b>(0.04)</b> | <b>0.03</b>                  | <b>(0.05)</b> |
| Other Comprehensive Income for the Year          | -                                         | -             | -                      | -             | -                                 | -             | -                        | -            | -                                       | -             | -                      | -             | -                            | -             |
| <b>Total Comprehensive Income for the Year</b>   | <b>(0.21)</b>                             | <b>(0.02)</b> | <b>1.61</b>            | <b>0.11</b>   | <b>-</b>                          | <b>(0.02)</b> | <b>8.58</b>              | <b>5.76</b>  | <b>0.09</b>                             | <b>0.26</b>   | <b>(0.12)</b>          | <b>(0.04)</b> | <b>0.03</b>                  | <b>(0.05)</b> |
| <b>Group Share in %</b>                          | <b>49.00%</b>                             | <b>49.00%</b> | <b>49.00%</b>          | <b>49.00%</b> | <b>40.00%</b>                     | <b>40.00%</b> | <b>1.50%</b>             | <b>1.50%</b> | <b>61.00%</b>                           | <b>61.00%</b> | <b>40.00%</b>          | <b>40.00%</b> | <b>26.00%</b>                | <b>26.00%</b> |
| <b>Group Share in Profit/(Loss) for the Year</b> | <b>(0.10)</b>                             | <b>(0.01)</b> | <b>0.79</b>            | <b>0.05</b>   | <b>-</b>                          | <b>(0.01)</b> | <b>0.13</b>              | <b>0.09</b>  | <b>0.05</b>                             | <b>0.16</b>   | <b>(0.05)</b>          | <b>(0.02)</b> | <b>0.01</b>                  | <b>(0.01)</b> |



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

### Note No.49A

**Restrictions on Fund Transfers: NIL from any of the Joint Ventures/ Joint Controlled Entities and Associates**

**Interests in Joint Ventures/ Joint Controlled Entities and Associates**

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

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

**'KSMB Globe Projects (JV) :** The Company entered into a Joint Venture Agreement dated 24<sup>th</sup> January, 2024 with K.S.M. Bashir Mohammad & Sons ("KSMB") for the purpose of bidding and execution of the project: Development of New Civil Enclave at Agra Airport - Construction of New Integrated Terminal Building and Allied works on Engineering, Procurement

and Construction ("EPC") Mode, issued by the Airports Authority of India, New Delhi. The share of KSMB and the Company in the JV is 98.50% and 1.50%, respectively.

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

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

**KSIB GCPPL Joint Venture LLP:** The Company entered into LLP agreement dated 12<sup>th</sup> January 2023 with M/s. Keystone Infra Build- Partnership firm ("KSIB") for the purpose of bidding and execution of the project: 'Major upgradation of Ajni Railway Station in Nagpur Division of Central Railway on Engineering, Procurement and Construction (EPC) Mode', issued by Rail Land Development Authority, New Delhi. The share of KSIB and the Company in the JV is 74% and 26%, respectively.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

Note No. 50

Additional Information in pursuant to Schedule III of the Companies Act, 2013

For the year ended 31st March, 2026

| S. No. | Name of the Entity                          | Ownership Interest / Equity Share Held | Net Assets, i.e., Total Assets minus Total Liabilities |          | Share in Profit or Loss             |        | Share in Other Comprehensive Income             |        | Share in Total Comprehensive Income             |        |
|--------|---------------------------------------------|----------------------------------------|--------------------------------------------------------|----------|-------------------------------------|--------|-------------------------------------------------|--------|-------------------------------------------------|--------|
|        |                                             |                                        | As % of Consolidated net Assets                        | Amount   | As % of Consolidated Profit or Loss | Amount | As % of Consolidated Other Comprehensive Income | Amount | As % of Consolidated Other Comprehensive Income | Amount |
| 1      | The Company                                 |                                        | 99.76%                                                 | 2,378.98 | 99.93%                              | 232.82 | 100.0%                                          | (2.72) | 99.93%                                          | 230.10 |
| 2      | Associate (Investment as per Equity Method) |                                        |                                                        |          |                                     |        |                                                 |        |                                                 |        |
|        | India                                       |                                        |                                                        |          |                                     |        |                                                 |        |                                                 |        |
|        | Southern Globe Hotels And Resorts Limited   | 49.00%                                 | 0.01%                                                  | 0.17     | -0.04%                              | (0.10) | 0.0%                                            | -      | -0.05%                                          | (0.10) |
| 3      | Joint Ventures                              |                                        |                                                        |          |                                     |        |                                                 |        |                                                 |        |
|        | India                                       |                                        |                                                        |          |                                     |        |                                                 |        |                                                 |        |
|        | GCPPL SCIPL Consortium                      | 49.00%                                 | 0.04%                                                  | 0.91     | 0.34%                               | 0.79   | 0.0%                                            | -      | 0.34%                                           | 0.79   |
|        | Arvind Techno Globe Joint Venture           | 40.00%                                 | 0.06%                                                  | 1.46     | 0.00%                               | -      | 0.0%                                            | -      | 0.00%                                           | -      |
|        | KSMB Globe Projects (JV)                    | 1.50%                                  | 0.01%                                                  | 0.22     | 0.06%                               | 0.13   | 0.0%                                            | -      | 0.06%                                           | 0.13   |
|        | Globe Civil Premier Infra Joint Venture     | 61.00%                                 | 0.13%                                                  | 3.13     | -0.26%                              | (0.61) | 0.0%                                            | -      | -0.26%                                          | (0.61) |
|        | SCL GCPL Joint Venture                      | 40.00%                                 | -0.01%                                                 | (0.12)   | -0.02%                              | (0.05) | 0.0%                                            | -      | -0.02%                                          | (0.05) |
|        | KSIB GCPPL Joint Venture LLP                | 26.00%                                 | 0.00%                                                  | 0.07     | 0.00%                               | 0.01   | 0.0%                                            | -      | 0.00%                                           | 0.01   |
|        | Total                                       |                                        | 100.00%                                                | 2,384.82 | 100.00%                             | 232.99 | 100.00%                                         | (2.72) | 100.00%                                         | 230.26 |

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 51

- a) In the opinion of the Management, the value of assets other than fixed assets and non-current investments, on realization in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- b) The company has filed monthly/quarterly returns or statements of book debts including recoverable against unbilled revenue, other current assets and inventories lying at various project sites including work in progress with the lender banks/financial institutions which are generally in agreement with the books of accounts however, in the stock statements there is some discrepancy, which are not material.

### Note No. 52

#### Fair Value Measurements

##### i) Financial Instruments by Category

| Particulars                        | As at 31st March 2026 |        |                 | As at 31st March 2025 |        |                 |
|------------------------------------|-----------------------|--------|-----------------|-----------------------|--------|-----------------|
|                                    | FVTPL                 | FVTOCI | Amortised Cost  | FVTPL                 | FVTOCI | Amortised Cost  |
| <b>Financial Assets</b>            |                       |        |                 |                       |        |                 |
| a. Investments                     | -                     | -      | 0.17            |                       |        | 0.27            |
| b. Loans                           | -                     | -      | 17.21           | -                     | -      | 14.21           |
| c. Trade Receivable                | -                     | -      | 2,138.48        | -                     | -      | 1,364.85        |
| d. Cash and Cash Equivalents       | -                     | -      | 79.49           | -                     | -      | 6.38            |
| e. Other Bank Balance              | -                     | -      | 142.38          | -                     | -      | 63.34           |
| f. Other Financial Assets          | -                     | -      | 414.72          | -                     | -      | 390.25          |
| <b>Total Financial Assets</b>      | -                     | -      | <b>2,792.45</b> | -                     | -      | <b>1,839.30</b> |
| <b>Financial Liabilities</b>       |                       |        |                 |                       |        |                 |
| a. Borrowings                      | -                     | -      | 1,500.26        | -                     | -      | 1,482.44        |
| b. Trade Payables                  | -                     | -      | 901.67          | -                     | -      | 705.76          |
| c. Other Financial Liabilities     | -                     | -      | 130.37          | -                     | -      | 95.85           |
| <b>Total Financial Liabilities</b> | -                     | -      | <b>2,532.30</b> | -                     | -      | <b>2,284.05</b> |

##### ii) Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below

**Level 1** - Level 1 hierarchy includes financial instruments measured using quoted prices in an active market viz. listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

The carrying amounts and fair values of financial instruments by category are as follows-

| Particulars           | Carrying amount       |                       | Fair Value            |                       | Fair Value Measurement Hierarchy Level |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------------------|
|                       | As at 31st March 2026 | As at 31st March 2025 | As at 31st March 2026 | As at 31st March 2025 |                                        |
| Financial Assets      |                       |                       |                       |                       |                                        |
| Investments           | 0.17                  | 0.27                  | 0.17                  | 0.27                  | Level 3                                |
| Loans                 | 17.21                 | 14.21                 | 17.21                 | 14.21                 | Level 3                                |
| Security Deposit      | 414.72                | 390.25                | 414.72                | 390.25                | Level 3                                |
| Financial Liabilities |                       |                       |                       |                       |                                        |
| Borrowings            | 1,500.26              | 1,482.44              | 1,500.26              | 1,482.44              | Level 3                                |
| Security Deposit      | 130.37                | 95.85                 | 130.37                | 95.85                 | Level 3                                |
| Investment Property   |                       |                       |                       |                       |                                        |
| Investment Property   | 8.57                  | 9.01                  | 31.00                 | 31.00                 | Level 3                                |

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- The fair value of Security Deposits are calculated based on cash flows discounted using market rate (SBI rate) available at the beginning of the respective financial year, except long term deposit with government authority where there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- The carrying amount of investments and loans given (Asset) are considered to the same as their fair values as there is no contractual time frame for cash flow and are of perpetual in nature. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs.
- The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- Fair value of financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

### Note No. 53

#### Capital Management

For the purpose of the company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using Debt Equity ratio, which is net debt divided by total equity. Net debt consist of interest bearing borrowings, interest accrued thereon less cash and cash equivalents. Equity includes equity attributes to the equity shareholders.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                                         | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------------------|--------------------------|--------------------------|
| Borrowings Long Term                                | 123.89                   | 132.44                   |
| Borrowings Short Term                               | 1,376.37                 | 1,350.00                 |
| Trade Payables                                      | 901.67                   | 705.76                   |
| Less: Cash and cash equivalent                      | 79.49                    | 6.38                     |
| <b>Net debts (a)</b>                                | <b>2,322.44</b>          | <b>2,181.82</b>          |
| <b>Total equity (as per balance sheet) (b)</b>      | <b>2,378.67</b>          | <b>1,062.73</b>          |
| <b>(c) Total Capital (Net Debts + Equity) (a+b)</b> | <b>4,701.11</b>          | <b>3,244.55</b>          |
| (d) Net Gearing Ratio (a)/(c)                       | 49.40%                   | 67.25%                   |

The company's leverage position has improved during FY 2025-26 due to decrease in gearing ratio is mainly attributable to increase in equity due to IPO proceeds during the year, resulting in strengthening of the Company's capital base.

No changes were made in the objectives, policies or processes for managing capital during the year ended, 31<sup>st</sup> March, 2026 and 31<sup>st</sup> March, 2025.

### Note No. 54

#### Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include trade & other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risks. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below: -

#### 1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk financial instruments affected by market risk include loans, borrowings and deposits.

#### 2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings generally are carried at amortized cost bearing Fixed Rate. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates.

The Company's main interest rate risk arise from long term borrowings which are mostly on Fixed Rate basis. Further the company is maintaining deposits with Banks. Hence the management does not perceive any material interest risk due to change in interest rate..

The company tries to obtain such facilities on the best possible terms and always compares it with the rate of interest prevailing in the market and tries to minimize the outflow on the account of interests.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities and deposits with banks. The Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised as at the reporting periods.

### a) Trade Receivable

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally realised within 12 Months. Credit limits are established for all customers based on internal assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to transact only with counterparties who are highly creditworthy which are assessed based on internal due diligence parameters. In respect of trade receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

Few of the customers failed to pay the dues within the agreed terms, the Company is taking appropriate action to recover the amount. However, based on the Company's policy company has created a expected credit loss in the books of accounts of the company.

Provision for ECL has been created in the books as per details given below:

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                     | As at<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------------------|--------------------------|--------------------------|
| ECL created on Trade Receivable | 14.41                    | 12.82                    |
| ECL created on Retention Money  | 0.35                     | -                        |
| <b>Total ECL Created</b>        | <b>14.76</b>             | <b>12.82</b>             |

### b) Financial Instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

## 3. Liquidity Risk

Liquidity risk is defined as a risk that the Company will not be able to settle or meet its obligations on time. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management.

## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

| Particulars   | As at 31st March 2026 |                    | As at 31st March 2025 |                    |
|---------------|-----------------------|--------------------|-----------------------|--------------------|
|               | Less than one year    | More than one year | Less than one year    | More than one year |
| Borrowings    | 1,376.37              | 123.89             | 1,350.00              | 132.44             |
| Acceptances   | 251.40                | -                  | 281.18                | -                  |
| Trade Payable | 650.28                | -                  | 261.26                | -                  |

### Note No. 55

#### Initial Public Offering and Listing on Stock Exchange

The Company successfully completed its Initial Public Offering (IPO) and was listed on the BSE and NSE on 1<sup>st</sup> July, 2025.

Pursuant to the IPO, the Company issued 1,67,60,560 equity shares of ₹ 10 each at a price of ₹ 71 per share (including share premium of ₹ 61 per share), aggregating to ₹ 1190.00 million.

The Utilisation of net IPO proceeds is summarized below

(All Amounts are in ₹ Million unless otherwise stated)

| Particulars                  | Amount as per Offer Document | Utilization As on 31st March, 2026 | Balance/ Unutilized |
|------------------------------|------------------------------|------------------------------------|---------------------|
| Capital Expenditure          | 142.55                       | 68.11                              | 74.44               |
| Working Capital Requirements | 750.00                       | 748.17                             | 1.83                |
| General Corporate Purpose    | 171.30                       | 146.16                             | 25.14               |
| Issue related expenses       | 126.15                       | 125.83                             | 0.32                |
| <b>Total</b>                 | <b>1,190.00</b>              | <b>1,088.27</b>                    | <b>101.73</b>       |

Balance unutilised amount is lying in bank fixed deposits of ₹ 101.73 millions including interest on fixed deposits.

### Note No. 56

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz. Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'.) These Codes have been made effective from 21<sup>st</sup> November, 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

Based on the management's assessment and actuarial valuation, the Company has estimated the financial implications thereof and has made additional provision of ₹ 0.68 Million towards gratuity liability during quarter ended 31<sup>st</sup> December, 2025.



## Notes to Consolidated Financial Statements for the year ended March 31, 2026

### Note No. 57

#### Events after the reporting period:

No significant adjusting event occurred between the balance sheet date and date of the approval of these standalone financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

### Note No. 58

Previous Year's figures have been regrouped / rearranged, wherever necessary.

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

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

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

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

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

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

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

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi

**Date:** 30<sup>th</sup> May 2026  
**Place:** New Delhi









Globe Civil Projects Ltd.

## **GLOBE CIVIL PROJECTS LIMITED**

### **Registered Office**

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