



2024 -2025

Annual Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS Mr. Ragavan Rajkumar – Chairman & Managing Director Mrs. Sonam Ragavan – Director Mr. Sushilkumar Agrawal – Non-Executive Independent Director Mr. Gopala Ramaratnam- Non-Executive Independent Director KEY MANAGERIAL PERSONNEL Mr. Ragavan Rajkumar –Managing Director Mr. Amit Kesto Das- Chief Financial Officer Ms. Heta Dipen Desai - Company Secretary & Compliance Officer AUDIT COMMITTEE Mr. Shushilkumar Agrawal - Chairman Mr. Gopala Ramaratnam - Member Mr. Sonam Ragavan- Member NOMINATION & REMUNERATION COMMITTEE Mr. Gopala Ramaratnam - Chairman Mr. Sushilkumar Agrawal - Member Mr. Ragavan Rajkumar- Member STAKEHOLDER'S GRIEVANCES COMMITTEE Mr. Sushilkumar Agrawal - Chairman Mr. Gopala Ramaratnam - Member Mr. Ragavan Rajkumar - Member	STATUTORY AUDITOR Kumbhat & Co., Chartered Accountants 812, 8th Floor, Corporate Annexe, Sonawala Road, Goregaon East Mumbai-400063, Maharashtra, India. REGISTRAR & SHARE TRANSFER AGENT Skyline Financial Services Private Limited Category I Registrar to Issue & Share Transfer Agents REGISTERED OFFICE Unit No. 902/903, B Wing, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai – 400072, Maharashtra, India. Ph. No.: 22- 4002 2224 Email: info@globesecure.in Website: www.globesecure.in 10TH ANNUAL GENERAL MEETING Day: Tuesday Date: 30th September, 2025 Time: 9:00 a.m. Venue: Suba International, Chakala, 211, Sahar Rd, Opposite Cigarette Factory, Wing-C, Dawoolwadi, Andheri East, Mumbai-400099, Maharashtra, India.
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CHAIRMAN'S MESSAGE

It is my privilege to present the Tenth Annual Report of your Company for the financial year ended March 31, 2025. Over the past decade, our journey has been defined by resilience, innovation, and a strong commitment to building long-term value for all stakeholders.

The financial year 2024-25 was a year of strategic investment and transition. While we recorded a net loss during the year, this was primarily due to increased recruitment of skilled professionals and higher costs incurred towards business expansion. These deliberate investments are essential to strengthening our foundation for sustainable growth in the years ahead.

We firmly believe that people are our greatest asset. The addition of new talent will significantly enhance our capabilities, improve operational efficiency, and enable us to deliver innovative solutions in the rapidly evolving cybersecurity space. Similarly, our expansion initiatives will help us broaden our market presence and position us to capture emerging opportunities across geographies.

Despite the near-term financial impact, our underlying business fundamentals remain strong. We have continued to build robust customer relationships, invest in technology, and reinforce governance and compliance practices. These efforts position us well to achieve long-term profitability and deliver enhanced shareholder value.

Looking ahead, we remain optimistic about the opportunities that lie before us. With global demand for secure digital solutions continuing to rise, your Company is well-placed to leverage its expanded capabilities and talent pool to drive future growth.

On behalf of the Board, I extend my sincere gratitude to our shareholders, employees, customers, and partners for their unwavering trust and support. Together, we are building a Company that is resilient today and prepared for the opportunities of tomorrow.

Sincerely,
Ragavan Rajkumar
Chairman & Managing Director

ABOUT GLOBESECURE:

Globesecure is the leading Cyber Security Partner in India. We work with Large Enterprises to Assess, Architect, Deploy and Sustain their Security Posture for their Data and Information. We are experts at ZTNA, Cloud Security, Web and Application Security, Network Security & Email Security. We have a separate training setup to ensure knowledge transfer to our Customers.



CYBER SECURITY SOLUTIONS EXPERTISE

We have skills and experience in deploying and sustaining State-of-the-art Cyber Security Solutions from Global Leaders



NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the members of GLOBESECURE TECHNOLOGIES LIMITED will be held on Tuesday, 30th September 2025 at 9.00 a.m. at Suba International, Chakala, 211, Sahar Rd, Opposite Cigarette Factory, Wing-C, Dawoolwadi, Andheri East, Mumbai-400099, Maharashtra, India, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2025 and the Reports of Directors' and Auditors' thereon.
2. To appoint a director in place of Ms. Sonam Ragavan (DIN-08789592) who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint M/s. M. S. Pitroda & Company, practicing company secretaries, as secretarial auditors of the company to hold office for a period of 5 (five) financial years, from the conclusion of the 10th annual general meeting of the company until the conclusion of the 15th annual general meeting of the company and to authorise the board of directors of the company to fix their remuneration.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. M. S. Pitroda & Company, Company Secretaries (ICSI Unique Code: S2018MH590600), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

4. **Re-appointment of Mr. Sushilkumar Agrawal (DIN: 00400892) as an Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Sushilkumar Agrawal (DIN: 00400892), who was appointed as an Independent Director of the Company for a term of five (5)

consecutive years commencing from December 31, 2020 to December 30, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from December 31, 2025 upto December 30, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

5. Continuation of Appointment of Mr. Sushilkumar Agrawal as Non-executive Independent Director of the Company who has attained age of 75 years:

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, consent of the Members be and is hereby accorded to Mr. Sushilkumar Agrawal (DIN:00400892), Director of the Company, to continue to hold office of Non- executive Independent Director of the Company till his tenure of appointment which ends on December 31, 2030 notwithstanding that Mr. Sushilkumar Agrawal has already crossed 75 years of age.”

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

Sd/-
RAGAVAN RAJKUMAR
Chairman
DIN: 02002480

Place: Mumbai

Date: September 4, 2025

NOTES:

(a) The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), in respect of the business as set out in the Notice is annexed hereto.

(b) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members, not exceeding fifty and in the aggregate not more than 10% of the total share capital of the company, carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy forms should be lodged with the Company at its Registered Office at least 48 hours before commencement of the meeting.

(c) Members are requested to intimate all changes pertaining to their bank details, ECS mandates Nominations, Power of Attorney, Change of Address/name etc. to their Depository Participant only and not to the Company or Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the

Company's records which will help the Company and the Registrar & Transfer Agent to provide efficient service to the members.

(d) Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.

(e) As per Securities and Exchange Board of India (SEBI) notification, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or /transposition of shares. Members holding shares in dematerialized mode are requested to submit PAN details to their Depository Participant whereas Members holding shares in physical form are requested to submit their PAN details to the Company's Registrar & Transfer Agent.

(f) Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar & Transfer Agents of the Company, in the prescribed Form SH 13 for this purpose.

(g) The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the AGM. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority as applicable.

(h) Members/Proxy holder/Authorised Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.

(i) In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

(j) The Board of Directors has appointed M/s. M S Pitroda & Company, Company Secretary in Practice (CP No.: 20308) as Scrutinizer for remote e-voting process and conducting the voting process in a fair and transparent manner during AGM.

(k) In compliance with the Rule 11 of the Companies (accounts) Rules, 2014 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Notice of the 14th AGM along with the Annual Report 2024-25, electronic copy of the Notice is being sent to all the Members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. The members seeking Annual Report in physical form may write a mail to secretarial@globesecure.in mentioning their Name, DPIP/CLID/BOID/Folio Number, Postal Address alongwith PIN Code and Contact Number for requesting Hard Copy of the Notice and Annual Report. The reports shall be sent to the member within 5 working days of receipt of the request. Members may note that this Notice will also be available on the Company's website i.e. www.globesecure.in.

(l) The Results on above resolutions shall be declared within two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

(a) The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice as per the requirement of Secretarial Standards -2 on General Meeting.

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

The remote e-voting period begins on Saturday, September 27, 2025 at 9:00 A.M. and ends on Monday, September 29, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 19, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e.

	your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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.
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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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

ITEM NO. 2

Details of the directors seeking appointment/ re-appointment, pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2.

Particulars	Retire by rotation
Name of the Director	Ms. Sonam Ragavan
Director Identification Number (DIN)	08789592
Date of Birth	July 15, 1993
Nationality	Indian
Date of Appointment on Board	July 9, 2020
Details of remuneration last drawn (FY 2024-25)	Rs. 9,60,000/-
Qualification	Bachelor's degree in commerce from Mumbai University
Shareholding in the Company	2,07,000 Equity Shares
Experience	She has overall 12 years of experience in Accounts and Finance.
Directorships in other Companies (excluding foreign companies)	None
Inter-se relationship with other Directors and Key Managerial Personnel	Except to, Mr. Ragavan Rajkumar, Managing Director of the Company, Ms. Sonam Ragavan is not related to any of the Directors and Key Managerial Personnel of the Company

ITEM NO. 3

Pursuant to Regulation 24A of Listing Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (Amendment), the appointment of Secretarial Auditors:

- (a) Is required to be approved by the Shareholders of the Company at the Annual General Meeting.
- (b) In case of a Secretarial Audit Firm – cannot be for more than two consecutive terms of 5 (five) years each.

The Board at its meeting held on September 4, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. M S Pritoda & Company, Practising Company Secretaries, a peer reviewed firm (ICSI Unique Code Number: S2018MH590600) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M S Pitroda & Company is a well-known firm of Practising Company based in Mumbai, Maharashtra. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. M S Pitroda & Company is focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various companies. M S Pitroda & Company has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations and Companies Act, 2013. The services to be rendered by M S Pitroda & Company as Secretarial Auditors is within the purview of the said regulations and the Act, read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024.

None of the Directors / Key Managerial Personnel of the Company /their relatives is/are, in any way, 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.

Further disclosure required under regulation 36(5) of SEBI (LODR) Regulations, 2015 are as follows:

Sr. No.	Particulars	Details
1	Proposed fees payable to the Secretarial auditor	The fees of the Secretarial auditor shall be as fixed by the Board of Directors of the Company in consultation with them.
2	Terms of appointment	The auditor shall hold the office till the conclusion of 15 th Annual General meeting of the Company
3	In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;	The fees of the Secretarial auditor shall be as fixed by the Board of Directors of the Company in consultation with them. The said fees excludes certifications and other professional work, applicable taxes and out of pocket expenses incurred in connection with the audit and there will be no material change in remuneration. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required. The remuneration for the subsequent year(s) of their term shall be fixed by the Board.
4	Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial auditor(s) proposed to be appointed	The Audit Committee and the Board of Directors of the Company have recommended for the appointment of M/s. M S Pitroda & Company, Practising Company Secretaries as the statutory auditors subject to the approval of the members at the annual general meeting of the Company for the period of 5 (five) years for FY 2025-26 to FY 2029-30 as M/s. M S Pitroda & Company is a reputed peer reviewed PCS firm rendering professional services as per the provisions of Companies act, 2013 and SEBI (LODR) Regulations applicable provisions.

ITEM NO. 4 & 5:

Mr. Sushilkumar Agrawal (DIN: 00400892) is currently an Independent Director of the Company, Chairman of the Audit Committee ('NRC') and Member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee. Mr. Sushilkumar Agrawal was appointed as an Independent Director of the Company by the Members on December 31, 2020 for a period of five (5) consecutive years commencing from December 31, 2020 upto December 30, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

In terms of Regulation of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mr. Sushilkumar Agrawal as a Non-Executive Director beyond age of 75 years, consent of the Members would be required by way of a Special Resolution.

The NRC, taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation has recommended to the Board that Mr. Agrawal's qualifications and the rich experience of over five decades in the above mentioned areas meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on September 4, 2025, has proposed the re-appointment of Mr. Agrawal as an Independent Director of the Company for a second term commencing from December 31, 2025 upto December 30, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Mr. Agrawal continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

Mr. Sushilkumar Agrawal is the Non-executive Independent Director of our Company. He is associated with our Company since August 2020. He holds bachelor's degree in Commerce from Mumbai University. He holds Certificate of Practice as Chartered Accountant and has been practicing from October 1977. He is a Practicing Chartered Accountant with nearly 50+ years of experience in the field of Audit, Financial consultancy, Tax consultancy and other services related to fund raising and compliance. He is a senior partner at M/s. N.D. Kapur & Co., Chartered Accountants. He also holds membership of Indian Merchants Chamber of Commerce (Member of Committee of Economic Policy), Institute of Directors, Indian Institute of Corporate Affairs, Transasia Chamber of Commerce (Co Chairman of Taxation Committee).

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Sushilkumar Agrawal confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Sushilkumar Agrawal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Sushilkumar Agrawal has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars issued by the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Agrawal has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Mr. Agrawal has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Agrawal is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Agrawal as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 4 & 5 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Agrawal and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 & 5 of the accompanying Notice.

Details of the directors seeking appointment/ re-appointment, pursuant to regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2.

Particulars	Reappointment as an Non Executive Independent Director
Name of the Director	Mr. Sushilkumar Agrawal
Director Identification Number (DIN)	00400892
Date of Birth	June 28, 1948
Nationality	Indian
Date of Appointment on Board	August 25, 2020
Details of remuneration last drawn (FY 2024-25)	Sitting Fees: Rs. 50,000/- Per Board Meeting and Rs. 25,000/- Per Board Committee Meeting
Qualification	He holds bachelor's degree in Commerce from Mumbai University. He holds Certificate of Practice as Chartered Accountant and has been practicing from October 1977.
Shareholding in the Company	NIL
Experience	He is a Practicing Chartered Accountant with nearly 50+ years of experience in the field of Audit, Financial consultancy, Tax consultancy and other services related to fund raising and compliance. He is a senior partner at M/s. N.D. Kapur & Co., Chartered Accountants. He also holds membership of Indian Merchants Chamber of Commerce (Member of Committee of Economic Policy), Institute of Directors, Indian Institute of Corporate Affairs, Transasia Chamber of Commerce (Co Chairman of Taxation Committee).
Directorships in other Companies (excluding foreign companies)	1. Guardian Securities Pvt Ltd 2. Freedom Registry Limited 3. Dole Shipping Corporation Limited 4. Reliance Financial Advisory Services Private Limited 5. Reliance Health Insurance Limited

	6. Indian Commodity Exchange Limited 7. Reliance Home Finance Limited 8. Ana Cyber Forensic Private Limited 9. Reliance Money Express Limited 10. Reliance Wealth Management Limited 11. Goldengadre Financial Services Limited 12. Margo Finance Limited 13. Viscount Management Services Limited 14. Pranavadiya Spinning Mills Limited
Inter-se relationship with other Directors and Key Managerial Personnel	None

By Order of the Board of Directors
For GLOBESECURE TECHNOLOGIES LIMITED

Sd/-

Ragavan Rajkumar

Chairman

DIN: 02002480

Place: Mumbai

Date: September 4, 2025

ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 30, 2025 AT 9.00 A.M. IST
 at Suba International, Chakala, 211, Sahar Rd, Opposite Cigarette Factory, Wing-C, Dawoolwadi,
 Andheri East, Mumbai-400099, Maharashtra, India.

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, September 30, 2025 at 9.00 a.m. at Suba International, Chakala, 211, Sahar Rd, Opposite Cigarette Factory, Wing-C, Dawoolwadi, Andheri East, Mumbai-400099, Maharashtra, India.

Folio No.	DP ID No.	Client ID No.	Name of the Member

Signature: _____

Name of the Proxyholder/ Authorised Representative _____

Signature: _____

1. Only Member/Proxyholder/Authorised Representative can attend the Meeting.
2. Member/Proxyholder/Authorised Representative should bring his/her copy of the Notice of the AGM for reference at the Meeting.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
 (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address: _____

Folio No.	DP ID No.	Client ID No.	Name of the Member

I/We, being the member(s) of _____ Equity Shares of Globesecure Technologies Limited, hereby appoint:

1. Name: _____

E-mail Id: _____

Address: _____

_____ Signature: _____ or failing him

2. Name: _____

E-mail Id: _____

Address: _____

_____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting on Tuesday, September 30, 2025 at 9.00 A.M. IST at Suba International, Chakala, 211, Sahar Rd, Opposite Cigarette Factory, Wing-C, Dawoolwadi, Andheri East,

Mumbai-400099, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

**** I wish my above Proxy to vote in the manner as indicated in the box below:**

Resolution No.	Resolution	For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st March, 2025 and the Reports of Directors' and Auditors' thereon.		
2	To appoint a director in place of Ms. Sonam Ragavan (DIN-08789592) who retires by rotation, and being eligible, offers herself for re-appointment.		
Special Business			
3	To appoint M/s. M. S. Pitroda & Company, practicing company secretaries, as secretarial auditors of the company to hold office for a period of 5 (five) financial years, from the conclusion of the 10 th annual general meeting of the company until the conclusion of the 15 th annual general meeting of the company and to authorise the board of directors of the company to fix their remuneration.		
4	Re-appointment of Mr. Sushilkumar Agrawal (DIN: 00400892) as an Independent Director of the Company.		
5	Continuation of Appointment of Mr. Sushilkumar Agrawal as Non-executive Independent Director of the Company who has attained age of 75 years		

Signed this _____ day of _____ 2025

Affix
Revenue
Stamp

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

NOTES:

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Unit No. 902/903, B Wing, Sagar Tech Plaza, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai – 400072, not less than 48 hours before the commencement of the Meeting.
2. ****This is only optional.** Please put a '√' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

DIRECTORS' REPORT

To
The Members,
GLOBESECURE TECHNOLOGIES LIMITED

Your Directors have pleasure in presenting the Tenth Annual Report of the Company together with the Audited Financial Statement(s) of the Company for the year ended March 31, 2025.

1. Financial Results:

Rupees in lakhs

Particulars	2024-2025	2023-2024
Gross Income	1,692.12	2,501.00
Deduction there from:		
Cost of Material consumed	1,263.49	1,244.07
Increase/Decrease in Stock	41.06	490.74
Employee Benefit Expense	308.92	239.73
Finance Cost	94.70	101.03
Depreciation	86.85	105.57
Other Expenses	193.57	172.37
Total Expenditure	1,988.59	2,353.52
Profit before tax	(296.48)	147.96
Less:		
Current Tax	-	61.90
Deferred Tax	(9.42)	(15.07)
Profit after tax	(287.06)	101.13
EPS	(2.16)	1.11

2. Financial Performance:

Total Income

Total Income decreased from ₹ 2,501.00 Lakhs in year ended March 31, 2024 to ₹ 1,692.12 Lakhs in year ended March 31, 2025 with a resultant decrease of 32.34% in year ended March 31, 2025 mainly due to decrease in the revenue from operations and other operating revenues and other income.

The increase in Employee Benefit Expenses during the year was primarily due to the Company's strategic investment in human capital, with enhanced recruitment and compensation aimed at attracting and retaining skilled professionals, strengthening service delivery, and building long-term capabilities. While this has temporarily increased costs, the Company believes such investments will yield sustainable growth, improved efficiency, and enhanced client satisfaction in the future.

3. Business Outlook:

During the year under review, your Company has strategically invested in strengthening its talent pool and expanding its capabilities to meet the growing demand for advanced Cyber Security Solutions. While these investments have impacted profitability in the short term, they are expected to yield long-term benefits by positioning the Company for sustainable growth.

The cyber security industry continues to present vast opportunities, and with our enhanced team strength and focus on innovation, your Company is well-prepared to capitalize on future prospects and deliver improved performance in the coming years.

4. Reserves and Surplus:

The Board of Directors wish to state that during the year under review, due to the losses incurred, no amount has been transferred to the Reserves and Surplus of the Company.

5. Change in the Nature of Business:

During the year there was no change in main business activity of the Company.

6. Dividend:

The Directors have not recommended dividend on equity shares for the year under review.

7. Subsidiary Companies and Joint Venture:

During the year, Company do not have any Subsidiary Companies or Joint Venture.

8. Share Capital:

During the year under review, the Company has made a Rights Issue of 68,31,000 (Sixty-Eight Lakhs Thirty-One Thousand) Equity Shares having a face value of ₹10/- (Rupees Ten only) each at an issue price of ₹40/- (Rupees Forty only) per Equity Share (including a premium of ₹30/- per Equity Share) on a rights basis to the eligible equity shareholders of the Company. The Rights Issue was made in the ratio of 3 (Three) Equity Shares for every 4 (Four) Equity Shares held.

The said allotment is pursuant to the Letter of Offer dated July 5, 2024 and the finalization of Basis of Allotment in consultation with the Registrar to the Issue and the National Stock Exchange of India Limited (the Designated Stock Exchange for the Issue).

Consequent to the said allotment, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands as follows:

Particulars	No. of Shares	Amount in ₹
Equity Shares of ₹10/- each (fully paid-up)	1,59,39,349	15,93,93,490

9. Public Deposits:

The Company has not accepted any deposit during the period started from 1st April 2024 to 31st March 2025.

10. Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements as on March 31, 2025 and part of annual report.

11. Details of Directors and Key Managerial Personnel:

As on 31st March 2025, there were 4 (Four) Directors in your Company.

Sr. no.	Name	DIN	Category	Designation
1	Mr. Ragavan Rajkumar	02002480	Executive	Managing Director
2	Ms. Sonam Ragavan	08789592	Executive	Executive Director
3	Mr. Sushilkumar Agrawal	00400892	Non-Executive	Independent Director
4	Mr. Gopala Ramaratnam	09273100	Non-Executive	Independent Director
5	Mr. Asheesh Chatterjee*	05135647	Non-Executive	Independent Director

**Resigned on June 25, 2024*

None of the directors are disqualified under section 164(1) of Companies Act, 2013.

During the year under review, the following persons were designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder:

Sr. no.	Name	Designation
1	Mr. Saravanan Narayanasamy	Chief Executive Officer
2	Mr. Amit Das	Chief Financial Officer
3	Ms. Heta Desai	Company Secretary

Change in Board of Directors during financial year 2024-25:

There is no change in the Board of Directors of the company during the year under review. However, Mr. Asheesh Chatterjee resigned from the Board of Directors on June 25, 2024 due to his personal reasons as mentioned in the resignation letter.

Directors liable to retire by rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Ms. Sonam Ragavan (Executive Non-Independent Director) (DIN: 08789592) is liable to retire by rotation and being eligible, seeks re-appointment at the ensuing AGM. Ms. Sonam Ragavan is not disqualified under Section 164(2) of the Companies Act, 2013. Board of Directors recommends his re-appointment in the best interest of the Company.

The Notice convening forthcoming AGM includes the proposal for re-appointment of aforesaid Director. A brief resume of the Director proposed to be re-appointed, nature of his experience in specific functions and area and number of listed companies in which he holds Membership/Chairmanship of Board and Committees, shareholdings and inter-se relationships with other Directors as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided in the 'Annexure to the Notice of AGM' forming part of the Annual Report.

12. Details of Committees of the Board:

At present, the Board has following three (3) Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

The Composition of the Committees and relative compliances, are in line with the applicable provisions of the Companies Act, 2013 read with the Rules and Listing Regulations.

13. Policy on Directors' appointment and remuneration:

The Nomination and Remuneration Committee is entrusted with the responsibility of identifying and ascertaining the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommending their appointment for the consideration of the Board.

The Company has drawn up Nomination and Remuneration policy in line with the requirement of Section 178 of the Companies Act, 2013. The Policy *inter alia* provides that a person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position. Details of the policy are available on the Company's website www.globesecure.in

14. Vigil Mechanism / Whistle Blower Policy:

The Company has a Vigil Mechanism cum Whistle Blower Policy ('Vigil Mechanism') in place. The Vigil Mechanism is a system for providing a tool to the employees of the Company to report violation of personnel policies of the Company, unethical behaviour, suspected or actual fraud, violation of code of conduct. The Company is committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization.

The Policy provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Board of Directors affirm and confirm that no employee of the Company has been denied access to the Committee. Details of the Vigil Mechanism are available on the Company's website www.globesecure.in

15. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace:

The Company is committed to provide a healthy environment to all employees and thus does not tolerate any sexual harassment at workplace. The Company has in place, "Policy on Prevention, Prohibition and Redressal of Sexual Harassment." The policy aims to provide protection to employees at the workplace and preventing and redressing complaints of sexual harassment and it covers matters connected or incidental thereto.

The Company has not received any complaint of sexual harassment during the financial year 2024-2025.

16. 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.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

17. Gender-wise Composition of Employees:

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 6

Female Employees: 3

Transgender Employees: None

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

18. Details of Application made or any proceeding pending under The Insolvency and Bankruptcy Code, 2016:

During the year under review, the Company received a notice under the Insolvency and Bankruptcy Code, 2016. Subsequent to the end of the financial year on March 31, 2025, but prior to the signing of this Board's Report, an application filed with the National Company Law Tribunal (NCLT) in respect of the notice was dismissed.

Accordingly, as on the date of this Report, no proceedings are pending against the Company under the said Act. The Board of Directors continues to monitor regulatory developments and ensure full compliance with applicable laws.

19. Adequacy of Internal Financial Controls with reference to the Financial Statements.

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

A report of the Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is included in the Auditors' Report.

20. Number of Board Meetings:

The Board of Directors of the Company met 8 (Eight) times during the year under review, in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder. The meetings were held on May 15, 2024; July 23, 2024; August 22, 2024; September 3, 2024; October 25, 2024; November 14, 2024; February 10, 2025; and March 23, 2025.

The intervening gap between any two Board Meetings was within the period prescribed under the Companies Act, 2013 and in conformity with Secretarial Standard-1 issued by the Institute of Company Secretaries of India (ICSI). The prescribed quorum was present at all the meetings. The Directors of the Company actively participated and contributed valuable guidance and insights on the matters placed before the Board from time to time.

The details of the meetings held during the year are as under:

S. No.	Name of the Directors	Category	No. of meetings held	No. of meetings attended	Last AGM attendance
1.	Mr. Ragavan Rajkumar	Managing Director	8	8	Present
2.	Ms. Sonam Ragavan	Director	8	8	Present
3.	Mr. Sushilkumar Agrawal	Independent Director	8	8	Present
4.	Mr. Gopala Ramaratnam	Independent Director	8	8	Present
5.	Mr. Asheesh Chatterjee*	Independent Director	8	1	NA

**Resigned on June 25, 2024*

21. Meetings of the Members:

The Last i.e. the 9th Annual General Meeting of the Company for the financial year 2023-2024 was held on September 30, 2024.

Particulars of the Extra-Ordinary General Meeting of the Company held during the year:

There was no Extra Ordinary General Meeting held during the year.

22. Annual Evaluation of Board Performance:

Pursuant to the Provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting who also reviewed the performance of the Board as whole.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation of the Board of Directors.

The Board's functioning was evaluated on various aspects, including *inter alia* degree of fulfillment of key responsibilities, Board Structure and Composition, effectiveness of Board process, information and functioning.

The Directors were evaluated on aspects such as attendance and contribution at Board Meeting and guidance/support to the management outside Board/Committee Meetings.

In addition, the Chairman was also evaluated on Key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement of all Board Members. Evaluation of Independent Directors was done by the Entire board.

23. Particulars of Loans, Guarantees and Investments:

Particulars of Loans & Investment as required under Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 are given in Notes forming part of Financial Statements. There is no Guarantees given during the year under review.

24. Particulars of contracts or arrangements with related parties:

The Company does have transactions with related party in terms of Section 188 of the Companies Act, 2013. Hence, the disclosure required to be provided under Section 134(3) (h) of the Companies Act, 2013, in Form AOC – 2 is applicable is furnished as **Annexure I** to this report.

The Disclosures as required under Accounting Standard – 18 (AS-18) “Related Party Disclosures” notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in the Notes forming part of the Financial Statements.

25. Declaration of Independent Directors:

The Independent Directors have submitted their disclosures/ declarations to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

26. Directors Responsibility Statement:

The Board of Directors of the Company confirms:

(I) that in the preparation of the annual accounts for the year ended 31st March, 2025 the applicable Accounting Standards have been followed.

(ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(iv) that the Directors have prepared the annual accounts for the year ended 31st March, 2025 on a ‘going concern’ basis.

(v) that the Directors have laid down internal financial control and that such internal financial control are adequate.

(vi) that the Directors have devised proper system to ensure compliance with the Provisions of all applicable laws.

27. Disclosures Relating to Remuneration of Directors, Key Managerial Personnel and Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ Employees of your Company is appended in **Annexure II** forming part of this Report.

28. Extract of Annual Return:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in form MGT 7 will be available at website of the Company at www.globesecure.in.

29. Disclosure of Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Information's as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo is given in **Annexure- III** forming part of this Report.

30. Corporate Governance:

Since the Company's securities are listed on EMERGE SME Platform of NSE, Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

31. Management Discussion and Analysis Report:

A report in the form of Management Discussion and Analysis Report is annexed hereto as **Annexure IV** and forms part of this Report.

32. Auditors

a) Statutory Auditors

The Shareholders had appointed M/s. Kumbhat & Company LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of 5 (Five) years till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2026 at a remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

b) Secretarial Auditor and Secretarial Audit Report

The Company has appointed M/s. M S Pitroda & Company, Practicing Company Secretaries, to carry out Secretarial Audit for the Financial Year 2024-25. The Annual Secretarial Audit Report (MR 3) is attached as **Annexure V** to this Board Report.

c) Internal Auditors

The provisions of Section 138(1) of Companies Act, 2013 are applicable to Company and Company has appointed M/s. R G G R and Associates LLP, Practicing Chartered Accountants, to carry out Internal Audit for the Financial Year 2024-25.

33. Reporting of Frauds:

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

34. Secretarial Auditor's Report and Observations:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Rules made thereunder, the Board has appointed M/s. M S Pitroda & Company as the Secretarial Auditor of the Company. The Secretarial Audit Report in Form MR-3 for the financial year 2024-25 forms part of this Report as Annexure V. The observations made by the Secretarial Auditor and the Board's comments thereon are as under:

A) Delay in filing Form MGT-14:

The Company has delayed filing Form MGT-14 by 17 (seventeen) days for the resolution passed in the meeting held on October 25, 2024. The delay was inadvertent, and the Company has since completed the filing. Necessary measures are being taken to strengthen compliance monitoring to avoid recurrence.

B) Delay in submission under SEBI (SAST) Regulations and SEBI (PIT) Regulations:

There was a delay in submitting disclosures under Regulation 29 of SEBI (SAST) Regulations, 2011 and Form C under SEBI (PIT) Regulations due to belated receipt of intimation by the Company. The Company has noted the lapse and put in place a mechanism to ensure timely compliance in future.

C) Observation in Form DPT-3 filing:

It was observed that the Company had inadvertently repaid an excess amount against the loan borrowed from a Managing Director. The Company has acknowledged the same and is in the process of rectifying the discrepancy in compliance with the provisions of the Companies Act, 2013.

35. Material Changes and Commitments, if any, Affecting the Financial Position of the Company:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year on March 31, 2025 and the date of this Report, except the following:

- a) During the year, the Company successfully completed a Rights Issue of 68,31,000 Equity Shares of face value ₹10/- each at a price of ₹40/- per Equity Share (including a premium of ₹30/- per Equity Share) in the ratio of 3:4 to the eligible shareholders, thereby strengthening the capital base of the Company.
- b) The Company has continued to invest in employee recruitment and business expansion, which has resulted in a loss for the year under review; however, these investments are expected to yield long-term benefits.

36. Other Disclosures/Reporting:

Your Directors further state that during the year under review:

- a) There are no qualifications, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report.

b) Personnel:

Your Company continued to enjoy warm and healthy relations with its employees at all locations. Your Directors take this opportunity to record their appreciation for the significant outstanding contribution made by the employees at all levels.

37. Website:

Pursuant to Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website at www.globesecure.in, which provides comprehensive information about the Company. The website contains details such as Policies of the Company, Financial Results, Annual Reports, shareholding patterns, and details of the designated officials responsible for assisting and handling investor grievances, along with other relevant information for the benefit of stakeholders.

38. Acknowledgement:

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its Members, Customers, Suppliers, Bankers and various Government agencies.

For and on behalf of the Board
GLOBESECURE TECHNOLOGIES LIMITED

Ragavan Rajkumar
Chairman & Managing Director
(DIN: 02002480)

Sonam Ragavan
Director
(DIN: 08789592)

Date: September 4, 2025
Place: Mumbai

ANNEXURE I – RELATED PARTIES TRANSACTIONS

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

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

- (a) Name(s) of the related party and nature of relationship: NIL
- (b) Nature of contracts/arrangements/transactions: NIL
- (c) Duration of the contracts / arrangements/transactions: NIL
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board: NIL
- (g) Amount paid as advances, if any: NIL
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

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

- (a) Name(s) of the related party and nature of relationship:

No.	Name	Relationship
1	Ragavan Rajkumar	Managing Director
2	Sonam Ragavan	Director
3	Sushilkumar Agarwal	Independent Director
4	Gopala Ramaratnam	Independent Director
5	Amit Das	Chief Financial Officer
6	Heta Desai	Company Secretary & Compliance Officer

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

(Rs. in lakhs)

Type of Related Party	Description of the Nature	Party Name	FY 2024-25				FY 2023-24			
			Opening Balance	Volume of Transactions during	Received / Paid during the year	Closing Balance	Opening Balance	Volume of Transactions during	Received / Paid during the year	Closing Balance
Directors	Remuneration	Ragavan Rajkumar	4.61	37.2	-39.43	2.38	-	36	-31.39	4.61
		Sonam Ragavan	0.73	9.6	-9.59	0.74	-	9.65	-8.92	0.73
		Ajay Kumar Verma	-	-	-	-	4.17	1.75	-5.92	-
Directors	Director Sitting Fees & Meeting Expenses	Gopalaramaratnam	4.73	5.4	-8.78	1.35	0.68	4.05	-	4.73
		Sushil Kumar Agrawal	6.93	5.4	-10.98	1.35	3.77	4.05	-0.9	6.93
		Asheesh chatterjee	5.18	0.67	-5.85	-	1.13	4.05	-	5.18
Key Management Personnel	Salary	Uttam Dhanesha	4.74	-	-1.5	3.24	2.48	6	-3.74	4.74
		Heta Desai	2.63	16.2	-17.43	1.4	-	8.32	-5.69	2.63
		Amit Das	-	21.18	-20.13	1.05	-	-	-	-
	Loan Taken	Amit Das	-	3.5	-3.5	-	-	-	-	-
Directors	Loan Taken	Ragavan Rajkumar	187.15	710.12	376.01	-146.9	91.78	509.98	-414.62	187.15
		Sonam Ragavan	3.92	-	-	3.92	3.72	1.7	-1.5	3.92

(c) Duration of the contracts / arrangements/transactions: N.A.

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.

(e) Amount paid as advances, if any: NIL

For and on behalf of the Board
GLOBESECURE TECHNOLOGIES LIMITED
Ragavan Rajkumar
Chairman & Managing Director
(DIN: 02002480)
Sonam Ragavan
Director
(DIN: 08789592)

Date: September 4, 2025

Place: Mumbai

ANNEXURE II – MANAGERIAL REMUNERATION

Information as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2024-2025 is as follows:

Name of the Director	Total Remuneration (In Rs.)	Ratio of remuneration of director to the Median remuneration
Ragavan Rajkumar	37,20,000	3.9
Sonam Ragavan	9,60,000	1.0
Sushilkumar Agrawal	6,00,000	0.62
Asheesh Chatterjee	75,000	0.07
Gopala Ramaratnam	6,00,000	0.62

Notes:

- a) The aforesaid details are calculated on the basis of remuneration for the financial year 2024-2025.
- b) The remuneration paid to Executive Directors includes salary, contribution to Provident Fund, Superannuation Fund, and Perquisites etc.

2. Details of percentage increase in the remuneration of each Director, CFO and Company Secretary in the financial year 2024-2025 are as follows:

Name	Designation	Remuneration (in Rs.)		Increase (%)
		2023-2024	2024-2025	
Ragavan Rajkumar	Managing Director	36,00,000	37,20,000	3.33
Sonam Ragavan	Director	9,35,000	9,60,000	2.67
Sushilkumar Agrawal	Independent Director	4,95,000	6,00,000	N.A.
Asheesh Chatterjee	Independent Director	4,95,000	75,000	N.A.
Gopala Ramaratnam	Independent Director	4,95,000	6,00,000	N.A.
Amit Das	CFO	-	30,72,000	N.A.
Heta Desai	CS	8,32,030	20,40,000	145.07

***Notes:**

- a) The remuneration paid to Directors includes sitting fees paid to them for the financial year 2024-2025 for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting.
- b) The remuneration paid to Directors and as approved by the Shareholders and is within the overall limits as per the Companies Act, 2013.

- c) Mr. Asheesh Chaterjee had resigned from the post of Independent Director with effect from June 25, 2025. Due to this, comparison for increase/decrease of remuneration is not possible for part of the year.
- d) Mr. Amit Das, CFO of the Company was appointed on April 1, 2024. Hence, the percentage increase of their remuneration has not been considered for the above purpose.
- e) The remuneration of the Non-Executive Independent Directors comprises of only sitting fees paid to them for attending the meetings of the Board and other committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.

3. Percentage increase in the median remuneration of all employees in the financial year 2024-2025:

	2023-2024 (Rs.)	2024-2025 (Rs.)	Increase/Decrease (%)
Median remuneration of all employees per annum	4,80,000	9,60,000	100

4. Number of permanent employees on the rolls of the Company as on March 31, 2025: The number of permanent employees on the rolls of the Company as on March 31, 2025 stood at 9. In addition, several employees were on probation during the financial year. Consequently, the computation of the median remuneration of employees reflects higher deviations due to the relatively small base of permanent employees.

5. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the Key managerial remuneration:

Particulars	2023-2024	2024-2025	Increase /Decrease %
Average salary of all employees (other than Key Managerial Personnel)	8,28,703	6,15,274	(25.78)
Average salary of Managerial Personnel	16,77,340	29,44,000	75.47

6. Affirmation:

Pursuant to Rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration policy of the Company.

For and on behalf of the Board
GLOBESECURE TECHNOLOGIES LIMITED

Sd/-
Ragavan Rajkumar
Chairman & Managing Director
(DIN: 02002480)
 Date: September 4, 2025
 Place: Mumbai

Sd/-
Sonam Ragavan
Director
(DIN: 08789592)

ANNEXURE III - CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Information pursuant to the Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 and forming part of the Director's Report to the Members for the year ended March 31, 2025.

	PARTICULARS	REMARKS
	CONSERVATION OF ENERGY	
		The operations of your company are increasing at better speed. The company has however, taken adequate measures to conserve energy consumption. The impact of these efforts has enhanced energy efficiency. As energy cost forms a very small part of total expenses, the financial impact of these measures is not material and hence not measured.
	The steps taken or impact on Conservation of energy	
i.	Process optimization and automation	
ii.	Optimization of Electrical Equipment	
iii.	Lighting	
iv.	Other Key initiatives for Energy conservation	
	The steps taken by the Company for utilizing alternate sources of energy	
	The Capital Investment on energy conservation equipment	
	TECHNOLOGY ABSORPTION	
	The efforts made by the Company towards technology absorption	The Company has no activity relating to technology absorption.
	The benefits derived like product improvement, cost reduction, product development or import substitution	
	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial year)	The Company has not imported technology during the year.
	The expenditure incurred on Research and Development	
	FOREIGN EXCHANGE EARNINGS AND OUTGO	The Company has Earnings in Foreign Currency Rs. 83.12 Lakhs during the year.

For and on behalf of the Board
GLOBESECURE TECHNOLOGIES LIMITED

Sd/-
Ragavan Rajkumar
Chairman & Managing Director
(DIN: 02002480)
 Date: September 4, 2025
 Place: Mumbai

Sd/-
Sonam Ragavan
Director
(DIN: 08789592)

ANNEXURE IV - MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Globesecure Technologies Limited presents the Management Discussion and Analysis (MD&A) of the Company for the year ended on March 31, 2025 and its outlook for the future. This outlook is based on assessment of current business environment. It may vary due to future economic and other developments both in India and Abroad.

It contains financial highlights but does not contain the complete financial statements of the Company. It should be read in conjunction with the Company's Audited Financial Statements for the year ended on March 31, 2025.

GLOBAL ECONOMY:

Growth Outlook

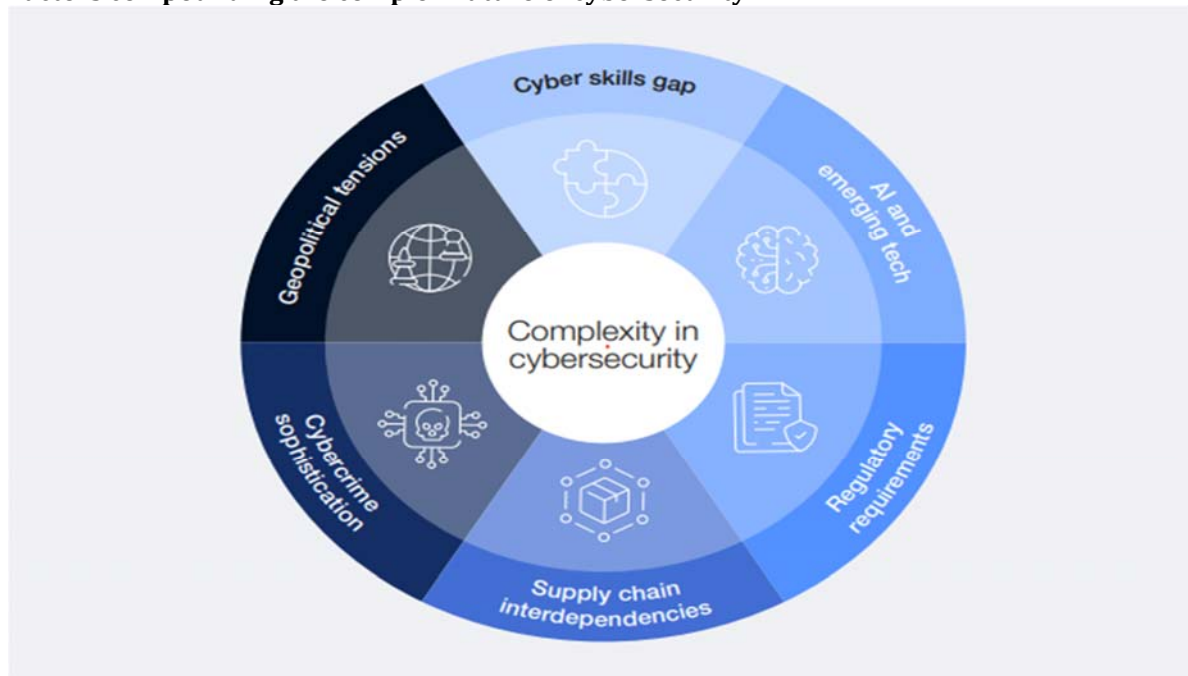
While in 2024, Global Cybersecurity Outlook highlighted the growing inequity in cyberspace, this year shines a light on the increasing complexity of the cyber landscape, which has profound and far-reaching implications for organizations and nations.

This complexity is driven by a series of compounding factors:

- Escalating geopolitical tensions are contributing to a more uncertain environment.
- Increased integration of and dependence on more complex supply chains is leading to a more opaque and unpredictable risk landscape.
- The rapid adoption of emerging technologies is contributing to new vulnerabilities as cybercriminals harness them effectively to achieve greater sophistication and scale.
- Simultaneously, the proliferation of regulatory requirements around the world is adding a significant compliance burden for organizations.

All of these challenges are exacerbated by a widening skills gap, making it extremely challenging to manage cyber risks effectively.

Factors compounding the complex nature of cybersecurity



The growing complexity of cyberspace is exacerbating cyber inequity, widening the gap between large and small organizations, deepening the divide between developed and emerging economies, and expanding sectoral disparities. Some 35% of small organizations believe their cyber resilience is inadequate, a proportion that has increased sevenfold since 2022. By contrast, the share of large organizations reporting insufficient cyber resilience has nearly halved.

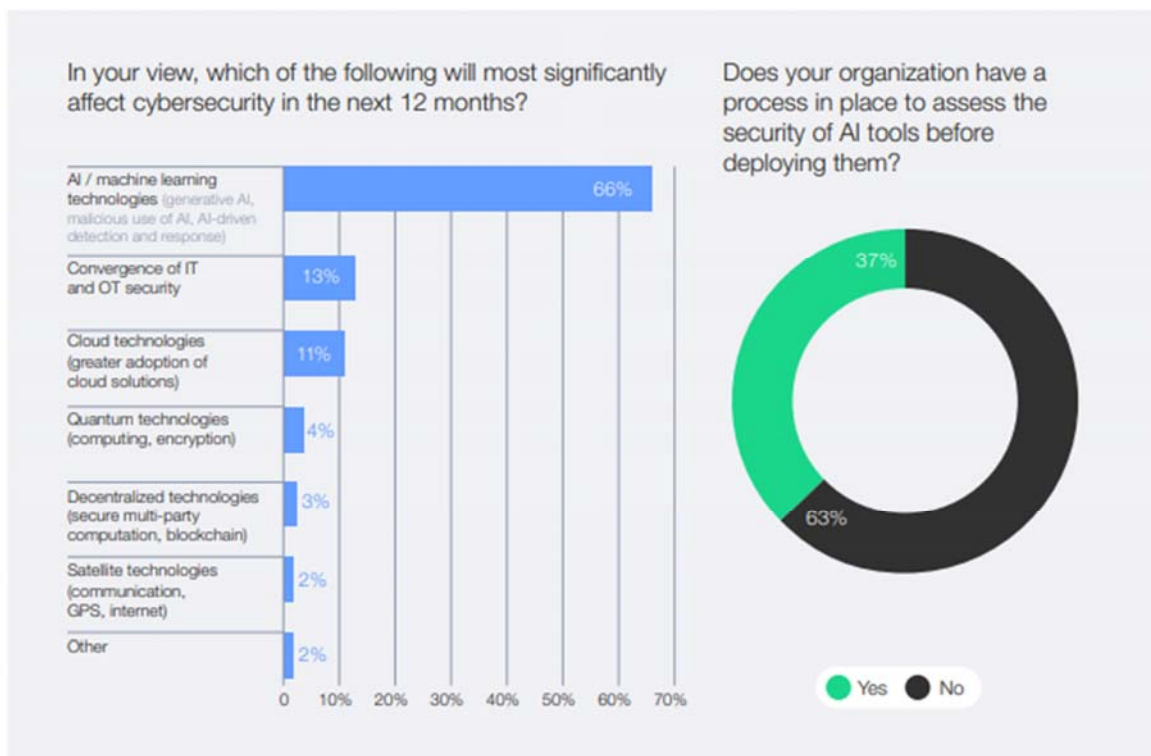
Supply chain vulnerabilities are emerging as the top ecosystem cyber risk

Of large organizations, 54% identified supply chain challenges as the biggest barrier to achieving cyber resilience. The increasing complexity of supply chains, coupled with a lack of visibility and oversight into the security levels of suppliers, has emerged as the leading cybersecurity risk for organizations. Key concerns include software vulnerabilities introduced by third parties and propagation of cyberattacks throughout the ecosystem.

Geopolitical tensions shape cybersecurity strategy

Nearly 60% of organizations state that geopolitical tensions have affected their cybersecurity strategy. Geopolitical turmoil has also affected the perception of risks, with one in three CEOs citing cyber espionage and loss of sensitive information/ intellectual property (IP) theft as their top concern, while 45% of cyber leaders are concerned about disruption of operations and business processes.

Cybersecurity vulnerabilities anticipated in 2025



Generative AI is augmenting cybercriminal capabilities, contributing to an uptick in social engineering attacks

Some 72% of respondents report an increase in organizational cyber risks, with ransomware remaining a top concern. Nearly 47% of organizations cite adversarial advances powered by generative AI (GenAI) as their primary concern, enabling more sophisticated and scalable attacks. In 2024 there was a sharp increase in phishing and social engineering attacks, with 42% of organizations reporting such incidents.

INDIAN ECONOMY:

India Cyber Security Market Size & Outlook, 2024-2030

The cyber security market in India is expected to reach a projected revenue of US\$ 20,482.6 million by 2030. A compound annual growth rate of 20.2% is expected of India cyber security market from 2025 to 2030.

- The India cyber security market generated a revenue of USD 6,870.9 million in 2024 and is expected to reach USD 20,482.6 million by 2030.
- The India market is expected to grow at a CAGR of 20% from 2025 to 2030.
- In terms of segment, hardware was the largest revenue generating offering in 2024.
- Services is the most lucrative offering segment registering the fastest growth during the forecast period.
- Digitization and Cross integration of organizations and processes has opened more vectors through which organizations might face Cyber Attacks.
- Migration to Cloud Services and incorporation of AI has made Cyber Security a Vital cog in the entire software supply chain.
- With the Advent of DPDP and the government implementing stringent cybersecurity practices, the market potential is expected to grow multifold.
- Regulatory bodies such as RBI, SEBI have prioritized User Privacy and Data Security. Which has greatly benefited our industry.

Cyber security market data book summary

Market revenue in 2024	USD 6,870.9 million
Market revenue in 2030	USD 20,482.6 million
Growth rate	20% (CAGR from 2025 to 2030)
Largest segment	Hardware
Fastest growing segment	Services
Historical data	2018 – 2023
Base year	2024
Forecast period	2025 – 2030
Quantitative units	Revenue in USD million
Market segmentation	Hardware, Software, Services

Other key industry trends

- In terms of revenue, India accounted for 2.8% of the global cyber security market in 2024.
- Country-wise, U.S. is expected to lead the global market in terms of revenue in 2030.
- In Asia Pacific, India cyber security market is projected to lead the regional market in terms of revenue in 2030.
- India is the fastest growing regional market in Asia Pacific and is projected to reach USD 20,482.6 million by 2030.

INDIAN IT & BPM INDUSTRY:

Introduction

With a considerable impact on the GDP and welfare of the nation, the IT & BPM sector has emerged as one of India's most important economic drivers. India's IT sector witnessed a 16% YoY growth in hiring in April, driven by factors such as artificial intelligence (AI) adoption, cloud modernisation, and the expansion of Global Capability Centres (GCCs). India's first made-in-India graphics processing units (GPUs) are expected to be ready for technology demonstrations by the end of 2025. Production readiness is projected for 2029 under the Rs. 10,372 crore (US\$ 1.21 billion) IndiaAI Mission.

Mid-tier Information Technology (IT) companies have reported stronger growth than their larger counterparts in FY25, demonstrating their ability to effectively navigate an uncertain macroeconomic environment. The challenge, however, remains whether they can sustain this momentum in FY26.

India's IT exports are projected to reach Rs. 17,95,920 crore (US\$ 210 billion) in FY25, with the US market recovering, European demand weakening, and a 5-6% growth anticipated in FY26, alongside the opportunities and challenges posed by generative AI.

The government has inked an agreement with Paytm (One97 Communications Ltd) under which the company would provide mentorship, infrastructure support, market access, and funding opportunities to start-ups.

The system infrastructure software market in India is expected to reach a projected revenue of Rs. 178.0 million (US\$ 20,823.6 million) by 2030. A compound annual growth rate of 9.2% is expected of India system infrastructure software market from 2023 to 2030.

In February 2025, Google inaugurated its Ananta campus in Bengaluru the company's largest campus in India and one of its largest offices globally. Spanning 1.6 million sq ft, the new campus can house over 5,000 employees.

Artificial intelligence (AI) is seen as the economic multiplier of the century, projected to inject US\$ 500 billion into India's GDP by 2025. According to a report published by Microsoft, consultancy firm Bain & Co, and industry body Internet and Mobile Association of India (IAMAI), India produces 16% of the entire world's AI talent pool – the third highest in the world. PwC India also announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years. The Union Budget 2025-26 has sanctioned Rs. 2,000 crore (US\$ 232 million) to accelerate AI adoption and infrastructure development. The Union Budget 2025-26 allocates Rs. 500 crore (US\$ 58 million) for a Centre of Excellence in AI for Education, aiming to enhance skills, personalize learning, and transform education. India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report.

Government Initiatives

The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.

The Cabinet approved an allocation of over Rs. 10,300 (US\$ 1.2 billion) crore for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.

Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).

The Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law, and Digital Forensics' to strengthen cyber security capabilities.

The Data Security Council of India (DSCI) - National Center of Excellence for Cyber Security Technology Development (NCoE) and Chitkara University have collaborated to undertake joint programmes on cyber security and privacy.

The Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.

This push towards cloud services has boosted hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion annually by 2025. India has emerged as the second fastest-growing data centre market in the Asia-Pacific region, experiencing a notable 28% increase in capacity.

India is expected to gain a significant share of the global market, with the country's investment expected to hit US\$ 5 billion annually by 2025. India's data centre market is expected to reach a value of US\$ 9.96 billion by 2028 from US\$ 5.42 billion in 2022, growing at a CAGR of 10.69%. By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."

Notes: AI - Artificial Intelligence

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

BUSINESS OVERVIEW

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

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

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

- (i) **Cyber Security:**
This includes Managed Security Service, Managed Detection and Response (MDR) Services, Cloud Security Services, Data Protection Services, End Point Security, Email Security, Office 360 Security.
- (ii) **Integrated Enterprise Solutions:**
Under our Integrated Enterprise Solutions, we design and implement Network Infrastructure within a typical data center environment. Our solutions include campus-wide LAN WAN0, Wi-Fi solutions, traditional infrastructure services such as server, storage, backup and BCP, unified communication, software defined networking (SDN), SDWAN, network transformation, and next-gen network.
- (i) **Managed Services:**
Managed IT services, or outsourced IT, is a third-party service that provides infrastructure, IT, and other technical support to organizations.

SEGMENT WISE PERFORMANCE:

Your company has only one segment that is Cyber Security.

RISKS AND CONCERNS:

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. As a result, any slowdown in the Indian economy could adversely affect our business. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
- Limited geographical reach;
- Dependent on few customers;
- Changes in laws and regulations relating to the sectors and industry in which we operate;

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

We have been focusing on the increasing network. With large population, increasing urbanization and disposable income, the industries in which we operate provide sustainable growth on a longer-term basis. Robust growth of emerging economies provides large opportunities to the Company. We are a well-established Company in these economies and will continue to focus on the growth, new launches and increasing network strength. In other mature economies, the market trend is changing favorably. The strategy of the company is to get higher profitability and stable cash flow generations in these markets.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Total Income decreased from ₹ 2,501.00 Lakhs in year ended March 31, 2024 to ₹ 1,692.12 Lakhs in year ended March 31, 2025 with a resultant decrease of 32.34% in year ended March 31, 2025 mainly due to decrease in the revenue from operations and other operating revenues and other income.

The increase in Employee Benefit Expenses during the year was primarily due to the Company's strategic investment in human capital, with enhanced recruitment and compensation aimed at attracting and retaining skilled professionals, strengthening service delivery, and building long-

term capabilities. While this has temporarily increased costs, the Company believes such investments will yield sustainable growth, improved efficiency, and enhanced client satisfaction in the future.

HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Your Company has team of qualified and dedicated personnel who have contributed to the consolidation of the operations of your Company. Your Company's industrial relations continued to be harmonious during the year under review. Your Company has succeeded in attracting and retaining key professional and intends to continue to seek fresh talents to further enhance and grow our business.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, estimates, expectations or projections may constitute "forward looking statements", within the meaning of applicable laws and regulations. The current year's outlook is Management's perception at the time of drawing this report. Actual results may differ materially from those either expressed or implied in the statement. Important factors that could influence the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws economic developments within the country and other factors such as litigation, industrial relations and other statutes and other incidental factors.

ANNEXURE - V
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GLOBESECURE TECHNOLOGIES LIMITED
Unit No. 902/903, B – Wing, Sagar Tech Plaza,
Andheri Kurla Road, Sakinaka, Andheri East,
Mumbai, Maharashtra, India, 400072.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Globesecure Technologies Limited** (CIN: L72200MH2016PLC272957 (hereinafter called 'the Company')) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment; Not applicable as there was no reportable event during the financial year under review.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable as there was no reportable event during the financial year under review**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not applicable as there was no reportable event during the financial year under review;**
 - (e) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and with clients; **Not applicable as there was no reportable event during the financial year under review.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **Not applicable as there was no reportable event during the financial year under review.**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **Not applicable as there was no reportable event during the financial year under review.**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review.**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- VI. We further report that, having regard to the Compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis.
- VII. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India (ICSI).
 - ii. Listing Agreements entered into by the Company with National Stock Exchange of India Ltd. (NSE) as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except as mentioned below:

1. There has been a delay of 17(Seventeen) days in filing Form MGT-14 by the Company, for the Resolution passed in the meeting held on October 25th, 2024.
2. The Company has delayed submitting to the Exchange, the disclosure under Regulation 29 of SEBI (SAST) Regulations, 2011, regarding changes in promoter shareholding as the intimation received by the Company was not within the prescribed timeline.

Similarly, there was delay in filing of Form C under SEBI (PIT) Regulations as the intimation was received by the Company beyond the time limit specified under the regulations.

3. In Form DPT-3, it has been observed that the Company has inadvertently repaid excess amount against the loan borrowed by the Company from its Director. The Company has acknowledged the same and is taking necessary steps to rectify the discrepancy in compliance with the applicable provisions of the Companies Act, 2013.
4. The Internal Auditor has made following remarks
 - a) During the audit period ended 30th September, 2024:
 - Non-payment of TDS
 - Late Payment of Provident Fund and ESIC.
 - b) During the audit period ended 31st March, 2025:
 - The Company has made full default on payment of TDS along with Company has not paid TDS at all.
 - The Company has extended a Loan to one of its Director

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors including Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions of the Board and Committees thereof were carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as may be.

We further report that based on the review of the compliance mechanism established by the Company and on the of Compliance Certificate(s) issued by various departments and taken on record by basis Board of Directors at their meetings, we are of opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following events occurred during the year which has major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. refer to above:

During the period under review, Mr. Saravanan Narayanasamy, a promoter of the Company, has been appointed as the Chief Executive Officer of the Company w.e.f. 23/07/2024.

During the period under review, Mr. Asheesh Chatterjee resigned from the post of Independent Director of the Company w.e.f. 25/06/2024.

During the period under review, Mr. Rishi Bhatnagar has been appointed as president of the Company w.e.f. 01/09/2024.

During the period under review, the company has changed its registered office within the same City from A309, Sagat Tech Plaza, Andheri Kurla Road, Opp. Rubber Factory, Sakinaka, Andheri East, Mumbai - 400 072 to Unit No. 902/903, B – Wing, Sagar tech Plaza, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai – 400 072 w.e.f. October 25th, 2024.

Pursuant to Section 62 of the Companies Act, 2013 and approval of the Board on March 7, 2024 along with the term and conditions of the issue including Rights Entitlement and Issue Price, approved by the Rights Issue Committee Meeting held on July 5, 2024. The Company has issued 91,08,349 Equity Shares of Re. 40/- per Right Equity Shares including Premium of Rs. 30/- per Equity Shares in the ration of 3 Rights Equity Shares for every 4 Equity Shares held on Record Date for every Rights Equity Shares allotted. On 12.07.2024, being the record date for the purpose and has complied with the Regulation 95 of SEBI (ICDR) Regulations, 2018.

For M/s M S Pitroda & Co.
Practicing Company Secretaries
UDIN: A043364G001036411

Mehul Pitroda
Company Secretaries
M.No 43364/ CP. No.20308
Peer Review Cer No:3361/2023

Date: 19/08/2025
Place: Mumbai

To
The Members,
GLOBESECURE TECHNOLOGIES LIMITED
Unit No. 902/903, B – Wing, Sagar Tech Plaza,
Andheri Kurla Road, Sakinaka, Andheri East,
Mumbai, Maharashtra, India, 400072.

The Secretarial Audit Report issued by us dated 19/08/2025, is to be read along with this letter.

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

For M/s M S Pitroda & Co.
Practicing Company Secretaries
UDIN: A043364G001036411

Mehul Pitroda
Company Secretaries
M.No 43364/ CP. No.20308
Peer Review Cer No:3361/2023

Date: 19/08/2025
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

**To the Members of
Globesecure Technologies Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Globesecure Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its loss and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Sr. No.	Key Audit Matter	How our audit addressed the key audit matters
1	Income Tax Matters – Income Tax Demand for various Assessment years. As at March 31, 2025, the Company has exposures of Rs. 1,139.39 Lakhs towards disallowances, penalty, interest etc. as set out in Note No.26 of the financial statement. GST Demand for various Financial years As at March 31, 2025, the Company has exposures of Rs. 1,893.38 Lakhs under GST. This is disclosed in Note No.26 of the financial statement.	Our audit procedures included the followings: • Understanding and evaluating the design, implementation and testing of the operating effectiveness of controls around the recognition, measurement and presentation & disclosures made in the financial statements in respect of income tax matters; • Obtaining and reviewing the demand order, alongwith the management assessment. Reviewing of the management's basis of conclusion on the outcome and the magnitude of potential loss which may arise in case of legal decision does not come in favour of the Company as follows;

		• We inquired with the management for recent developments and the status of the material litigations which were reviewed and noted by the Audit Committee • Assessing on test basis on the underlying calculation supporting the contingent liabilities and other litigation disclosures in the financial statements; • Reviewing orders and other communication from tax and regulatory authorities and management responses thereto;
2	Recoverability of long term loans & advances amounting to Rs. 953.02 lakhs (as described in note 11 of the financial statements)	Our audit procedures included the followings: • Understanding and evaluating the design, implementation and testing of the operating effectiveness of controls around the loans and advances given and recoverability of the balances at the year end; • We have obtained and reviewed management assessment for loans & advances given for the purpose of joint development of the product arrangement and impairment for the product under development if any; • We assessed the management basis for valuation and recoverability along-with the underlying assumption used in the model prepared by the management;
3	Inventories: Inventories valuation as at March 31, 2025 of Rs. 973.62 lakhs (Refer Note No. 14)	Our audit procedures included the followings: • Understanding and evaluating the design, implementation and testing of the operating effectiveness of controls around the physical verification of inventory and valuation. • We have reviewed the management physical verification report along-with the conclusion. Management uses certain judgment around slow moving and non moving items for calculating its recoverable amount which is non-standardised method. We have reviewed and tested the few inventories items on a test check basis as required;

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our Auditor's Report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to Report that fact. We have nothing to Report in this regard.

Responsibility of Management and Those Charge with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financials position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the other accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial Reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our Report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in “Annexure A”, as required by Section 143(3) of the Act, we Report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations which would impact its financial position – *Refer Note No. 26 of the financial statement.*
 - ii. The Company has not entered any long-term contracts including derivative contracts for which there were any material foreseeable losses, as required under the applicable law or Indian Accounting Standards.
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- v. The Company has not declared or paid any dividend during the year hence no compliance is required with Section 123 of the Companies Act 2013.
- vi. Based on our examination, which includes test check basis, the Company has used accounting softwares for maintaining books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For KUMBHAT & CO LLP

Chartered Accountants

Firm Reg. No. 001609S/ S000162

Gaurang C. Unadkat

Partner

Membership No. 131708

UDIN: **25131708BMIDXM3964**

Date: 29th May, 2025

Place: Mumbai

Annexure “A” to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a phased program of physical verification of Property, Plant and Equipment so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is a lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (a) As explained to us, the physical verification of inventory has been conducted by the Management in accordance with the phased programme of verification which, In our opinion, is reasonable and no material discrepancies were noticed on such verification and the discrepancies noticed on physical verification for each class of inventory have been properly dealt with in the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- (iii) According to the information and explanations given to us, during the year, the Company has neither made any investments in, companies, firms, Limited Liability Partnerships, and nor granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.

- (iv) According to the information and explanations given to us, the Company has not made investment or provided guarantee, which are covered by the provisions of Section 185 and 186 of the Companies Act 2013 except loan given to director. The company has violated the section 185 of the Companies Act. The outstanding balance of loan to director as on 31st March, 2025 is Rs.146.96 lakhs.
- (v) The Company has not accepted any deposits or money deemed to be deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act are not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable except below dues of Income Tax:

Nature of the Statute	Nature of Dues	Amount	Period to which it relates	Date of Payment
Income Tax Act, 1961	TDS	Rs.93.52 Lakhs	01.10.2024 to 31.03.2025	Not paid

- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2025 on account of any dispute except below dues of Income Tax and GST:

Nature of the Statute	Amount (Rs. In lakhs)	Period to Which it Relates	Forum where the dispute is pending
Income Tax Act ,1961	18.00	AY 20-21	An appeal has been filed with the CIT(A) against the order passed under Section 147 read with Section 144, challenging the addition of INR 18.00 lakhs pertaining to issues related to deductions and allowances, which the Company is contesting in the appeal.
Income Tax Act ,1961	1013.01	AY 21-22	An appeal has been filed with the CIT(A) against the order passed under Section 143(3), challenging the addition of INR 1,013.01 lakhs concerning issues of deductions and allowances, which the Company is disputing in the appeal.

Income Tax Act, 1961	108.38	AY 22-23	An appeal has been filed with the CIT(A) against the order passed under Section 143(3), challenging the addition of INR 108.38 lakhs with respect to issues related to deductions and allowances, which the Company is contesting in the appeal.
Central GST	1579.99	FY 2017-18 to FY 2022-23	The Company has received the demand of Rs. 789.99 lakhs (excluding the interest and penalty) for which the Company is in the process with the GST authority to carry out the settlement as per available option suggested by the GST consultant. The Company is hopeful that the no outflow of cash is expected on this matter.
State GST	313.39	FY 2018-19 to FY 2022-23	The Company has received the demand of Rs. 189.92 lakhs (excluding interest and penalty) against which the Company is in the process of filing an appeal with the Tribunal. The Company is hopeful that the no outflow of cash is expected on this matter.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted in any repayment of loans or other borrowings from or in the payment of interest thereon to any lenders except below secured loans:-

Nature of Borrowing debt securities	Name of Lender	Amount unpaid on the due date	Principal Amount	Number of days of delay	Amount unpaid on the due date	Interest amount	Number of days of delay
Car Loan	Bank of Baroda	1,42,619	Principle	48	67400	Interest	48
		1,45,905	Principle	18	64114	Interest	18
		1,44,941	Principle	26	65,078	Interest	26
		1,48,169	Principle	43	61,850	Interest	43
		1,47,300	Principle	12	62,719	Interest	12
		1,51,626	Principle	52	58,393	Interest	52
		1,50,900	Principle	30	59,119	Interest	30
		1,53,338	Principle	62	56,681	Interest	62
		1,54,435	Principle	31	55,584	Interest	31
Car Loan	Bank of Baroda	11,532	Principle	48	9,290	Interest	48
		11,919	Principle	18	8,903	Interest	18
		11,715	Principle	57	9,107	Interest	57

		12,099	Principle	43	8,723	Interest	43
		11,902	Principle	12	8,920	Interest	12
		12,372	Principle	52	8,450	Interest	52
		12,186	Principle	30	8,636	Interest	30
		12,378	Principle	62	8,444	Interest	62
		12,455	Principle	31	8,367	Interest	31

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c). The Company has applied the Term loan for the purpose for which the loan were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) In our opinion and according to information and explanation given to us, the Company has raised any moneys by way of Rights Issue during the year, issuing 68,31,000 new equity shares of Rs. 10 each, at a premium of Rs. 30 per share, aggregating to a total amount of Rs. 2732.40 Lakhs:

Sr. No.	Particulars	Planned as per Prospectus (Rs. In Lakhs)	Utilised (Rs. In Lakhs)	Pending to be utilised (Rs. In lakhs)
1	Working Capital requirements	2,629.53	2,629.53	-
2	General Corporate purpose	102.87	102.87	-
	Total	2,732.40	2,732.40	-

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors)

Rules, 2014 with the Central Government, during the year.

(c) According to information and explanations given to us there were no whistle blower complaints received by the Company during the year.

- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi)
 - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash loss during the current financial year and during the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give

any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) Currently Provisions of Section 135(5) of the Companies Act, relating to Corporate Social Responsibility spending, are not applicable to the Company, hence the reporting under clause 3(xx) of the Order is not applicable.
- (xxi) The Company has no Subsidiaries, Associates and Joint Venture Companies. The Company need not prepare consolidated financial statements and hence the financial statements have been prepared by the management of the company and audited by us on standalone basis. Considering this, the question of qualification or adverse remarks of the respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies being included in consolidated financial statement does not arise.

For **KUMBHAT & CO LLP**
Chartered Accountants
Firm Reg. No. 001609S/ S000162

Gaurang C. Unadkat
Partner
Membership No. 131708
UDIN: **25131708BMIDXM3964**

Date: 29th May, 2025
Place: Mumbai

Annexure “B” to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **Globesecure Technologies Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KUMBHAT & CO LLP
Chartered Accountants
Firm Regn. No. 001609S/ S000162

Place: Mumbai
Dated: 29th May, 2025

Gaurang C. Unadkat
Partner
Membership No. 131708
UDIN: 25131708BMIDXM3964

Globesecure Technologies Limited

Balance Sheet as at March 31, 2025

CIN L72200MH2016PLC272957

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	2	1593.93	910.83
	(b) Reserve and Surplus	3	2966.99	1,204.75
			4560.93	2,115.58
(2)	Non-Current Liabilities			
	(a) Long -Term Borrowing	4	58.65	268.47
	(c) Long-Term Provisions	5	14.03	8.30
			72.68	276.77
(3)	Current Liabilities			
	(a) Short Term Borrowings	6	639.63	614.17
	(b) Trade Payables	7		
	(i) Due to Micro & Small Enterprises		28.96	15.83
	(ii) Others		614.07	41.58
	(c) Other Current Liabilities	8	191.45	406.24
	(d) Short- Term Provisions	9	1.24	7.34
			1475.35	1,085.16
	Total		6108.96	3,477.51
II.	ASSETS			
(1)	Non Current Assets			
	(a) Fixed Assets			
	(i) Property, Plants and Equipment	10	367.38	439.42
	(b) Long-Term loans and advances	11	953.02	954.36
	(c) Deferred Tax Liabilities/(Assets) (net)	12	19.20	9.78
	(d) Other Non-Current Assets	13	41.32	30.33
			1380.92	1,433.88
(2)	Current Assets			
	(a) Inventories	14	973.62	1,014.68
	(b) Trade Receivable	15	285.46	392.62
	(c) Cash and Cash Equivalents	16	31.57	28.68
	(d) Short Term Loans and Advances	17	3268.63	440.21
	(e) Other Current Assets	18	168.76	167.44
			4728.04	2,043.63
	TOTAL		6108.96	3,477.51
	Significant Accounting Policies	1		
	Notes on Financial Statements	2-44		

As per our report of even date attached

For Kumbhat & Co LLP

Chartered Accountants

FRN: 001609S/S000162

For and on the behalf of the Board of Directors

Globesecure Technologies Limited

Gaurang Unadkat

Partner

Membership No. : 131708

Ragavan Rajkumar

Managing Director

DIN: 02002480

Sonam Ragavan

Director

DIN: 08789592

Amit Das

Chief Financial Officer

Heta Desai

Company Secretary

Place:- Mumbai

Date:- 29th May, 2025

Place:- Mumbai

Date:- 29th May, 2025

Globesecure Technologies Limited Statement of Profit and loss Account for the year ended March 31, 2025 CIN L72200MH2016PLC272957				
(Rs. In Lakhs)				
	Particulars	Note No.	For the year ended on March 31, 2025	For the year ended on March 31, 2024
I	Revenue from operation	19	1690.85	2,388.54
II	Other income	20	1.27	112.94
III	Total Revenue (I + II)		1692.12	2,501
IV	Expenses			
	Purchase of Support Services, Licenses and Hadwares	21	1263.49	1,244.07
	(Increase)/Decrease in Stock	22	41.06	490.74
	Employee Benefits Expenses	23	308.92	239.73
	Finance Cost	24	94.70	101.03
	Depreciation and Amortisation Cost	11	86.85	105.57
	Other Expenses	25	193.57	172.37
	Total Expenses		1988.59	2,353.52
V	Profit before tax (III - IV)		-296.48	147.96
VI	Tax Expenses			
	(1) Current Tax		-	61.90
	(2) Deferred Tax		-9.42	(15.07)
	(3) Excess/(Short) Income Tax Provision of earlier year		-	-
VII	Profit (Loss) for the Year		-287.06	101.13
VIII	Earning per Equity share :	32		
	(1) Basic		-2.16	1.11
	(2) Diluted		-2.16	1.11
	Significant Accounting Policies	1		
	Notes on Financial Statements	2-44		
As per our report of even date attached For Kumbhat & Co LLP Chartered Accountants FRN: 001609S/S000162 Gaurang Unadkat Partner Membership No. : 131708				
For and on the behalf of the Board of Directors Globesecure Technologies Limited Ragavan Rajkumar Managing Director DIN: 02002480 Amit Das Chief Financial Officer				
Sonam Ragavan Director DIN: 08789592 Heta Desai Company Secretary				
Place:- Mumbai Date:- 29th May, 2025				
Place:- Mumbai Date:- 29th May, 2025				

Globesecure Technologies Limited Cash flow statement for the period ended 31st March 2025 CIN L72200MH2016PLC272957		
	(Rs. In Lakhs)	
Particulars	31st March, 2025	31st March, 2024
Cash flow from operating activities		
Profit/(loss) before tax	-296.48	147.96
Non-cash adjustments to reconcile profit before tax to net cash flows		
Prior Period non- cash adjustment		
Depreciation	86.85	105.57
Finance Cost	94.70	101.03
Operating profit/(loss) before working capital changes	-114.92	354.56
Movements in working capital:		
Increase/(decrease) in short term borrowings	25.46	126.34
Increase/(decrease) in trade payables	585.62	(856.25)
Increase/(decrease) in other current liabilities	-214.79	131.23
Increase/(decrease) in short term provision	-6.10	6.94
Decrease/(increase) in Other current Assets	-1.32	(165.10)
Decrease/(increase) in Inventories	41.06	490.74
Decrease/(increase) in trade receivables	107.16	(119.12)
Decrease/(increase) in short-term loans and advances	-2828.42	299.71
Cash generated from Operations	-2406.25	269.05
Direct taxes paid	0.00	(61.90)
Net Cash from Operating Activities (A)	-2406.25	207.15
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	-14.82	(40.51)
Decrease/(increase) in Other Non-current Assets	-10.99	(11.10)
Net cash flow from/(used in) investing activities (B)	-25.81	(51.61)
Cash flow from financing activities		
Acceptance / (Repayment) of Loan	-	-
Increase/(decrease) in other Long Term borrowings	-209.82	77.12
Increase/(decrease) in long term provision	5.73	1.99
Decrease/(increase) in Long Term Loans and Advances	1.34	(128.20)
Increase in share capital	683.10	-
Increase in securities Premium	2049.30	-
Finance Cost	-94.70	(101.03)
Net cash flow from/(used in) financing activities (C)	2434.95	(150.11)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.89	5.42
Cash and cash equivalents at the beginning of the year	28.68	23.26
Cash and cash equivalents at the end of the year	31.57	28.68
As per our report of even date attached	For and on the behalf of the Board of Directors	
For Kumbhat & Co LLP	Globesecure Technologies Limited	
Chartered Accountants		
FRN: 001609S/S000162		
Gaurang Unadkat	Ragavan Rajkumar	Sonam Ragavan
Partner	Managing Director	Director
Membership No. : 131708	DIN: 02002480	DIN: 08789592
	Amit Das	Heta Desai
	Chief Financial Officer	Company Secretary
Place:- Mumbai	Place:- Mumbai	
Date:- 29th May, 2025	Date:- 29th May, 2025	

GLOBESECURE TECHNOLOGIES LIMITED
Schedules Forming part of Balances Sheet as at 31st March, 2025

Note 1: Corporate Information:

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

Note 2: Significant Accounting Policies:

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

i. Basis of preparation of financial statements

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

Pursuant to the provisions of section 2(40) of the Companies Act, 2013, the Company has presented a cash flow statement.

Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles followed by the Company.

ii. Use of estimates

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

iii. Property, Plant and Equipments and Depreciation

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

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

iv. Impairment of Assets:-

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

GLOBESECURE TECHNOLOGIES LIMITED
Schedules Forming part of Balances Sheet as at 31st March, 2025

v. Investments

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

vi. Revenue recognition:

Sale of Licenses and Hardware Components:

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

Income from Support Services:

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

Unbilled Revenue:

Revenue recognized over and above the billings on a customer is classified as unbilled revenue. Unbilled Revenue is classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned revenue is recognised when there is billing in excess of revenue. The billing schedules agreed with customers include periodic performance based payments.

vii. Inventories

Inventories are valued at the lower of Cost (Generally determined on FIFO Basis) and Net Realizable Value. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

viii. Employee Benefits

Company's contribution to recognized provident fund is defined contribution plan and is charged to the Profit and Loss Account on accrual basis. There are no other obligations than the contribution payable to the fund.

Contribution to gratuity fund is defined benefit obligation and is provided for on basis of an actuarial valuation on projected accrued benefit method made at the end of each financial year.

ix. Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign Currency denominated assets and liabilities at the balance sheet date is translated at the exchange rate prevailing on the date of balance sheet.

GLOBESECURE TECHNOLOGIES LIMITED
Schedules Forming part of Balances Sheet as at 31st March, 2025

x. Earnings Per Share

Basic earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

xi. Accounting For Taxes on Income

Tax expense comprises of current and deferred tax. Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961. Deferred tax assets and liabilities from timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date.

xii. Provision's, Contingent Liabilities and Contingent Assets

The Company recognizes as provisions, the liabilities being present obligation arising out of past events, the settlement of which is expected to result in an outflow of resources which can be measure only by using a substantial degree of estimation.

Contingent liabilities are disclosed by way of notes to the financial statements after careful evaluation by the management of the facts and the legal aspects of the matter involved.

Contingent assets are neither recognized nor disclosed.

xiii. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balance

Globesecure Technologies Limited

Notes to the financial statements

CIN L72200MH2016PLC272957

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note No. 2 :- Share Capital		
Authorised		
2,50,00,000 Equity Shares of Rs 10 /- each	2,500.00	2,500.00
(2,50,00,000 Equity Shares of Rs 10 /- each)	2,500.00	2,500.00
Issued Subscribed and paid up Share Capital		
1,59,39,349 Equity Shares of Rs 10 /- each fully paid up	1593.93	910.83
(91,08,349 Equity Shares of Rs 10 /- each fully paid up)	1593.93	910.83
Total	1593.93	910.83

NOTE 2.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	Rs.	No.	Rs.
At the beginning of the period	91,08,349	910.83	91,08,349	910.83
Add: Right issue of Equity Shares during the year	68,31,000	683.10	-	-
Outstanding at the end of the year	1,59,39,349	1593.93	91,08,349	910.83

(a) The company has only one class of shares i.e. Equity Share

All equity shares rank **pari-passu** and carry equal right respect to voting and dividend. In the event of liquidation of the company the equity shares holder shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts

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

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	%	No. of Shares held	%
Ragavan Rajkumar	29,80,880	18.70	28,27,080	31.04
Kirti S Asrani	5,00,000	3.14	5,00,000	5.49
Sonam Ragavan	7,000	0.04	-	-
Saravanan N	7,58,833	4.76	4,33,333	4.76
Nivedita Malvi	-	-	4,28,800	4.71
Total	42,46,713	26.64	41,89,213	45.99

(c) Details of Shares held by Promoters

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	%	No. of Shares held	%
Ragavan Rajkumar	29,80,880	18.70	28,27,080	31.04
Saravanan N	7,58,833	4.76	4,33,333	4.76
Sonam Ragavan	7,000	0.04	-	-
Total	37,46,713	23.51	32,60,413	35.80

Note No. 3 :- Reserves and Surplus

Securities Premium

Opening balance	789.54	789.54
Add: On account of Right issue of Equity Shares	2049.30	-
Closing balance	2838.84	789.54

Profit and Loss Account

As per last balance sheet	415.21	314.07
Add : Profit during the year	-287.06	101.13
Balance at the end of the year	128.15	415.21
	2966.99	1,204.75

Globesecure Technologies Limited
Notes to the financial statements
CIN L72200MH2016PLC272957

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note No. 4 :- Long Term Borrowing		
<u>Secured Loans</u>		
Bank of Baroda Vehicle Loan: (Secured by way of hypothecation of vehicle Mercedes - Bens Group GLS Valued at Rs.144.75 Lakhs)	45.94	65.74
Bank of Baroda Vehicle loan: (Secured by way of hypothecation of vehicle Maruti Suzuki -Ertiga Valued at Rs.14.26 Lakhs)	8.79	10.39
<u>Unsecured Loan :</u>		
From Directors	3.92	191.07
From Financial Institution (NBFC)	-	1.27
	58.65	268.47
Note No. 5 :- Long Term Provisions		
Provision for Gratuity (Refer Note No. 29)	14.03	8.30
	14.03	8.30
Note no. 6 :- Short Term Borrowings		
<u>Secured Loan</u>		
<u>(a) Loan Repayable on Demand</u>		
From Bank (Bank Overdraft) (secured by exclusive charge on current asset of the company and equitable mortgage on the Office premises of the Company)	487.80	504.92
<u>(b)Unsecured Loan</u>		
Inter Corporate deposits	86.83	109.25
Others	65.00	-
	639.63	614.17
Note No. 7 :- Trade Payables		
<u>For Hardware products and Services</u>		
Dues to MSME	28.96	15.83
Other Payables (Refer Note No.30)	614.07	41.58
	643.03	57.41

Trade Payables ageing schedule: As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
MSME	1.63	-	-	27.33	28.96
Others	614.07	-	-	-	614.07
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Note No. 8 :- Other Current Liabilities</u>		
<u>Current maturities of long term debt</u>		
Bank of Baroda Vehicle Loan: (Secured by way of hypothecation of vehicle Mercedes - Bens Group GLS Valued at Rs.144.75 Lakhs)	21.41	18.03
Bank of Baroda Vehicle loan: (Secured by way of hypothecation of vehicle Maruti Suzuki -Ertiga Valued at Rs.14.26 Lakhs)	1.74	1.46
<u>UnSecured Loan</u>		
From Financial Institution	13.46	19.14
Advance received from customers	60.57	64.76
Advance against Sale of Property	-	100.00
Other Payables (Includes Statutory Dues of Rs. 94.27 lakhs and for previous year Rs.165.49 lakhs)	94.27	202.85
	191.45	406.24
<u>Note No. 9 :- Short Term Provisions</u>		
Provision for Gratuity	0.67	0.56
Provision For Bonus	-	6.13
Interest on Loan Payable	0.58	0.65
	1.24	7.34

Globesecure Technologies Limited
Notes to the financial statements

Note '10' property, Plant and Equipment

(Rs. In Lakhs)

Depreciation as per companies act

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	As on 01/04/2024	Addition during the year	Deductions during the year	As at 31/03/2025	Total up to 01/04/2024	Excess depreciation charged in previous years	Provided for the year	Total up to 31/03/2025	Total as on 31/03/2025	Total as on 31/03/2024
Building	347.82	-	-	347.82	90.04		24.50	114.54	233.28	257.78
Office Equipments	24.25	3.58	-	27.83	11.60		6.19	17.79	10.04	12.65
Motor Vehicle	187.24	-	-	187.24	68.13		37.22	105.34	81.90	119.12
Furniture & Fixtures	61.46	-	-	61.46	21.29		10.42	31.71	29.75	40.17
Computers	32.40	11.24	-	43.64	22.71		8.52	31.23	12.41	9.70
TOTAL	653.18	14.82	-	668.00	213.76	-	86.85	300.61	367.38	439.42
AS on 31/3/24	612.66	40.51	-	653.18	108.19	-2.26	107.83	213.76	439.42	

Globesecure Technologies Limited

Notes to the financial statements

CIN L72200MH2016PLC272957

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Note No.11 :- Long-Term Loans and Advances</u>		
Trade Advances (Refer Note No. 36)	953.02	954.36
	953.02	954.36
<u>Note No. 12 :- Deffered Tax Liabilities</u>		
<u>On Account of</u>		
Depreciation	15.50	9.24
Gratuity	3.70	0.54
(Refer Note No.33)		
	19.20	9.78
<u>NOTE NO.13 :- Other Non-Current Assets</u>		
(a) Security Deposits		
Security Deposits - BSNL	10.00	10.00
Deposit for Office Premises	21.40	10.41
(b) Other Bank Balance		
Fixed Deposits against Bank Guarantee	9.92	9.92
	41.32	30.33
<u>Note No.14 :- Inventories</u>		
Stock in hand	973.62	1,014.68
	973.62	1,014.68
<u>Note No.15 :- Trade Receivables</u>		
<u>Unsecured, Considered Good</u>		
Over six months from the due date	217.16	112.28
Others	68.30	280.34
	285.46	392.62

Trade Receivables ageing schedule as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	68.30	0.71	95.01	0.76	120.68	285.46
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivables - considered good	280.34	0.85	-9.24	102.20	18.48	392.62
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Globesecure Technologies Limited

Notes to the financial statements

CIN L72200MH2016PLC272957

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>Note No.16 :- Cash and Cash Equivalent</u>		
Cash in Hand	9.12	19.32
<u>Balances with Banks</u>		
Current Account	22.45	9.35
	31.57	28.68
<u>Note No.17 :- Short Term Loans and Advances</u>		
(a) Loans to Employees	6.79	-
(b) Balances with Revenue Authorities	215.54	47.54
(c) Advance Given to Suppliers	372.90	392.66
(d) Trade Advance	2526.43	-
(e) Other Advances	146.97	-
	3268.63	440.21
<u>Note No.18 :- Other Current Assets</u>		
(a) Prepaid Expenses	167.83	167.19
(b) Accured Interest on Fixed Deposit	0.94	0.25
	168.76	167.44

Globesecure Technologies Limited

Notes to the financial statements

CIN L72200MH2016PLC272957

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Note No. 19 :- Revenue From Operations</u>		
<u>Sales</u>		
Sales of IT and IT enabled services	1690.85	2,388.54
	1690.85	2,388.54
<u>Note No. 20 :- Other Income</u>		
Gains from Sale of shares and Securities	-	-
Interest on Fixed Deposits	0.68	0.28
Interest on Advances Given	-	97.18
Bad Debt Recovered	-	4.22
Amounts written back	0.46	10.82
Discount Received	0.13	0.45
	1.27	112.94
<u>Note No. 21 :- Purchase of Support Services, Licenses and hardwares</u>		
Purchase of License, hardware and support services	1263.49	1,244.07
	1263.49	1,244.07
<u>Note No. 22 :- Increase/(Decrease) in Stock</u>		
Closing Stock	973.62	1,014.68
Opening Stock	1014.68	1,505.42
	41.06	490.74
<u>Note No. 23 :- Employee Benefits Expenses</u>		
Salary	251.94	180.50
Bonus Exp	2.50	8.13
Directors Remuneration	46.80	47.10
Staff Welfare	1.84	1.85
Gratuity	5.84	2.15
	308.92	239.73
<u>Note No. 24 :- Finance Cost</u>		
Interest on Term Loan	16.06	37.26
Interest on Loan (ICD)	12.43	0.58
Bank OD Interest	51.81	58.10
Processing Charges Loan	10.66	4.18
Bank Charges	3.74	0.91
	94.70	101.03

Globesecure Technologies Limited

Notes to the financial statements

CIN L72200MH2016PLC272957

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<u>Note No. 25 :- Other Expenses</u>		
Audit fees	6.85	5.95
Bad debts	-	-
Commission Paid	7.85	2.56
Donation	1.60	2.47
Directors Sitting fees	12.75	13.78
Electricity Expense	1.52	0.99
Food & Breverage	-	2.72
Insurance Charges	3.97	0.99
Membership Fees	0.68	0.12
Miscellaneous Expenses	2.07	1.89
Office Expense	8.93	1.50
Office Rent	22.20	19.58
Printing & Stationery	1.24	0.73
Professional Fees & Counsultancy Fees	74.19	61.91
Promotion Expense	1.83	1.57
Repairs & Maintenance	2.89	0.30
Rates and Taxes	24.89	44.43
Software Expenses	1.39	0.82
Telephone Expenses	0.59	0.54
Travelling Expense	13.02	9.52
Right Issue Expenses	5.11	-
	193.57	172.37

GLOBESECURE TECHNOLOGIES LIMITED
Schedules Forming part of Balances Sheet as at 31st March, 2025

26. Contingent liabilities not provided for as on 31st March, 2025

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
I	Claim against the Company not acknowledged as debt	-	-
II	Guarantees	9.91	9.91
III	Disputed Tax liabilities (Income Tax, GST)		

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Nature of the Statute	Amount (Rs. In lakhs)	Period to Which it Relates	Forum where the dispute is pending
Income Tax Act ,1961	18.00	AY 20-21	An appeal has been filed with the CIT(A) against the order passed under Section 147 read with Section 144, challenging the addition of INR 18.00 lakhs pertaining to issues related to deductions and allowances, which the Company is contesting in the appeal.
Income Tax Act ,1961	1013.01	AY 21-22	An appeal has been filed with the CIT(A) against the order passed under Section 143(3), challenging the addition of INR 1,013.01 lakhs concerning issues of deductions and allowances, which the Company is disputing in the appeal.
Income Tax Act ,1961	108.38	AY 22-23	An appeal has been filed with the CIT(A) against the order passed under Section 143(3), challenging the addition of INR 108.38 lakhs with respect to issues related to deductions and allowances, which the Company is contesting in the appeal.
Central GST	1579.99	FY 2017-18 to FY 2022-23	The Company has received the demand of Rs. 789.99 lakhs (excluding the interest and penalty) for which the Company is in the process with the GST authority to carry out the settlement as per available option suggested by the GST consultant. The Company is hopeful that the no outflow of cash is expected on this matter.
State GST	313.39	FY 2018-19 to FY 2022-23	The Company has received the demand of Rs. 189.92 lakhs (excluding interest and penalty) against which the Company is in the process of filing an appeal with the Tribunal. The Company is hopeful that the no outflow of cash is expected on this matter.

GLOBESECURE TECHNOLOGIES LIMITED

Schedules Forming part of Balances Sheet as at 31st March, 2025

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

However in case company is unable to meet or fulfill the obligation ICICI bank will pay the amount to MCX on behalf of company.

The above bank guarantee is secured against fixed deposit created with ICICI bank.

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

28. The Company came with Right issue of equity shares issuing 68,31,000 new equity shares of Rs. 10 each at a premium of Rs. 30 per share, aggregating to a total amount of Rs. 2732.40 lakhs. The objectives and utilization of the funds raised through the Right issue are as follows:

Sr. No.	Particulars	Planned as per Prospectus (Rs. In lakhs)	Utilised (Rs. In lakhs)	Pending to be utilised (Rs. In lakhs)
1	Working Capital Requirements	2629.53	2629.53	-
2	General Corporate Purpose	102.87	102.87	-
	Total	2732.40	2732.40	

29. The company does not allow accumulation of leaves and hence the Company has not obtained actuarial valuation report for leave encashment.

The particulars as required under the Accounting Standard-AS 15 of Employees Benefits are as under:

i. Defined Contribution Plan:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Employees Provident Fund	3.15	3.94

ii. Defined Benefit Plan:

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

GLOBESECURE TECHNOLOGIES LIMITED
Schedules Forming part of Balances Sheet as at 31st March, 2025

Particulars	For the year ended March, 2025	For the year ended March, 2024
Retirement Age	60 years	60 years
Future Salary Rise	7.00%	7.00%
Rate of Discount	6.80%	7.25%
Method used for measuring liabilities	Project unit Credit Method	Project unit Credit Method

Current and Non-Current Liability:

Particulars	For the year ended March, 2025	For the year ended March, 2024
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	0.67	0.56
Non-current Liability	14.03	8.30

30. Dues to Micro & Small Enterprises:

Sr. No	Particulars	As on 31 st March 2025	As on 31 st March 2024
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of year.	28.96	15.83
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as to at year end.	-	-
3	Principal amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
4	Interest paid other than under section 16 of MSMED Act, to supplier registered under the MSMED Act beyond the appointed day during the year.	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made.	-	-
7	Further interest remaining due and payable for earlier years.	-	-

On the basis of information and records available with the company, the above disclosures are made in respect of amounts due to the micro and small enterprises, who have registered with the relevant competent authorities

GLOBESECURE TECHNOLOGIES LIMITED
Schedules Forming part of Balances Sheet as at 31st March, 2025

31. Auditor's Remuneration: (Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	4.35	4.20
Tax audit fees	1.75	1.75
Other Services	0.75	-

32. Earnings per share:

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

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) after Tax	(287.06)	101.13
Weighted no. of equity shares		
- Basic	1,32,63,094	91,08,349
- Diluted	1,32,63,094	91,08,349
Earnings per share		
- Basic	(2.16)	1.11
- Diluted	(2.16)	1.11

33. Deferred tax is on account of following:

(Rs. in lakhs)

Particulars	As on March 31, 2024	(Charge)/Credit during the year	As at March 31,2025
Depreciation	9.24	6.26	15.50
Provision for Gratuity	0.54	3.16	3.70
Net Deferred Tax	9.78	9.42	19.20

34. Value of Licence Imported and indigenous:

(Rs. in lakhs)

Description	Current Year		Previous Year	
	%	Value in INR	%	Value in INR
i) Licence				-
-Imported	-	Nil	-	Nil
-Indigenous	100%	Nil	100%	Nil
	100%	Nil	100%	Nil

35. Expenditure in foreign currency: Nil

36. The Company has given long term trade advances to Three parties for carrying out the Research & development activities for developing of new IT Security product and Company is hopeful of recovering more than advance given by making a sales in subsequent years from the developed product.

GLOBESECURE TECHNOLOGIES LIMITED

Schedules Forming part of Balances Sheet as at 31st March, 2025

The Company has also appointed the Technical valuer for conducting the feasibility of and marketability and value of the expected product as on March 31, 2025 to demonstrate no impairment is required for the advance given.

37. During the year, the Company has utilised the right issue proceeds towards giving trade advances to Two Parties, Out of that, trade advance given to one party is for development of new product amounting to Rs. 1948.15 lakhs. As per the agreement entered with the party on dated November 13, 2024, the party has to develop the product within One year from the date effective date mentioned in the agreement.

The Company has given another trade advance of Rs.550 lakhs for design, implementation and maintenance of comprehensive infrastructure management services for site surveys, Passive infrastructure, Connectivity and network, Surveillance, Environmental controls and Auxiliary and miscellaneous services .

38. The Company has not deposited the TDS liability of Rs.93.52 Lakhs since October 2024 till date, however the provision has been made along-with the interest. The management is working on the improving the cash flow management to ensure such non-compliance does not occurs in future.

39. One of the operational creditors having outstanding dues of Rs. 132.78 lakhs as on March 31, 2025 has filed an application with NCLT Mumbai for initiation of insolvency proceeding. The NCLT has issued a direction to response to the appeal filed by 9th of June, 2025. The Company is assessing the appeal filed by the Creditors and direction issued by the NCLT.

40. Earnings in Foreign Currency INR Rs.83.12lacs

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

***Related Parties and Relationship**

A. Directors of the Company

- i. Ragavan Rajkumar
- ii. Sonam Ragavan
- iii. Sushilkumar Agarwal
- iv. Gopala Ramaratnam
- v. Asheesh Chatterjee (Resigned on June 25, 2024)

B. Key Management Personnel:

- i. Ragavan Rajkumar
- ii. Sonam Ragavan
- iii. Amit Das (CFO) (Appointment date :-01/04/2024)
- iv. Heta Desai (Company Secretary)
- v. Uttam Dhanesh (Resigned date: 30/03/2024)

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

GLOBESECURE TECHNOLOGIES LIMITED
Schedules Forming part of Balances Sheet as at 31st March, 2025

D. Transactions with Related Parties during the period

(Rs. in lakhs)

Type of Related Party	Description of the Nature	Party Name	FY 2024-25				FY 2023-24			
			Opening Balance	Volume of Transactions during	Received / Paid during the year	Closing Balance	Opening Balance	Volume of Transactions during	Received / Paid during the year	Closing Balance
Directors	Remuneration	Ragavan Rajkumar	4.61	37.2	-39.43	2.38	-	36	-31.39	4.61
		Sonam Ragavan	0.73	9.6	-9.59	0.74	-	9.65	-8.92	0.73
		Ajay kumar Verma	-	-	-	-	4.17	1.75	-5.92	-
Directors	Director Sitting Fees & Meeting Expenses	Gopala ramaratnam	4.73	5.4	-8.78	1.35	0.68	4.05	-	4.73
		Sushil Kumar Agrawal	6.93	5.4	-10.98	1.35	3.77	4.05	-0.9	6.93
		Asheesh chatterjee	5.18	0.67	-5.85	-	1.13	4.05	-	5.18
Key Management Personnel	Salary	Uttam Dhanesha	4.74	-	-1.5	3.24	2.48	6	-3.74	4.74
		Heta Desai	2.63	16.2	-17.43	1.4	-	8.32	-5.69	2.63
		Amit Das	-	21.18	-20.13	1.05	-	-	-	-
	Loan Taken	Amit Das	-	3.5	-3.5	-	-	-	-	-
Directors	Loan Taken	Ragavan Rajkumar	187.15	710.12	376.01	-146.9	91.78	509.98	-414.62	187.15
		Sonam Ragavan	3.92	-	-	3.92	3.72	1.7	-1.5	3.92

GLOBESECURE TECHNOLOGIES LIMITED
Schedules Forming part of Balances Sheet as at 31st March, 2025

42. Ratios analysis:

DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE						
	Particulars	Formula for Computation	Measures (in times / percentage)	For the Year Ended 31 Jan 2025	For the Year Ended 31 Mar 2024	% Change [2024-2025]
A	Current Ratio	Current assets / Current liabilities	Times	3.20	1.88	70.17%
B	Debt Equity Ratio	Debt / Net worth	Times	0.15	0.42	-63.30%
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	-0.16	0.50	-131.57%
D	Return on Equity	Profit after tax / Net worth	Percentage	-6.29%	4.78%	-231.66%
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	1.31	1.38	-4.69%
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	4.99	7.17	-30.46%
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	3.61	2.56	40.80%
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	0.52	2.49	-79.14%
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	-16.98%	4.23%	-500.95%
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	-4.37%	10.44%	-141.82%
K	Return on Investment (ROI)	Not Applicable	Percentage	-	-	-

	Notes
1	Debt = Non-current borrowings + Current borrowings
2	Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
3	Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress
4	Purchase = Purchase of stock-in-trade + Purchase of Raw Material and packing material
5	Working Capital = Current assets - Current liabilities
6	EBIT = Earnings before Interest, tax and exceptional items
7	Capital employed = Total equity + Non-current borrowings

Disclosure of change in ratio by more than 25%²		
Particulars	% Variance in ratio between 31 January 2025 and 31 March 2024	Reason for Variance
Current Ratio	70.17%	Due to increase in Short Term Loans and Advances
Debt Equity Ratio	-63.30%	Due to increase in Net worth
Debt Service Coverage Ratio	-131.57%	Due to decline in EBITDAE
Return on Equity	-231.66%	Due to decline in PAT
Trade Receivable Turnover Ratio	-30.46%	Due to reduction in average trade receivables
Trade Payable Turnover Ratio	40.80%	Due to reduction in average trade payables
Net Capital Turnover Ratio	-79.14%	Due to increase in working capital
Net Profit Ratio	-500.95%	Due to decline in revenue and increased expenses
Return on Capital Employed (ROCE)	-141.82%	Due to increase in capital employed

GLOBESECURE TECHNOLOGIES LIMITED
Schedules Forming part of Balances Sheet as at 31st March, 2025

43. Other Significant notes

- i. No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- ii. The company is not declared wilful defaulter by any bank or financial institution or other lender.
- iii. The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.
- vi. The Company does not have any charges or satisfaction which is yet to be registered with Registerer of Companies (ROC) beyond the statutory period.
- vii. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii. 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix. The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.
- x. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xi. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- xii. The Company does not have any investment property.
- xiv. There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

GLOBESECURE TECHNOLOGIES LIMITED
Schedules Forming part of Balances Sheet as at 31st March, 2025

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

As per our report of even date attached

For Kumbhat & Co LLP
Chartered Accountants

Firm Reg. No.: 001609S/ S000162

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

Gaurang C. Unadkat
Partner
Membership No. 131708

Ragavan Rajkumar
Managing Director
DIN: 02002480

Sonam Ragavan
Director
DIN: 08789592

Amit Das
Chief Financial Officer

Heta Desai
Company Secretary

Place :- Mumbai
Date :- 29th May, 2025

Place :- Mumbai
Date :- 29th May, 2025

CFO CERTIFICATION

To,
The Board of Directors
Globesecure Technologies Limited

I, the undersigned, in my capacities as Chief Financial Officer of Globesecure Technologies Limited ('the Company'), to the best of my knowledge and belief certify that

A. I have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2025 and that to the best of my knowledge and belief, I state that:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. I am responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. I have indicated, based on our evaluation, to the auditors and the Audit committee:

- (1) significant changes, if any, in internal control over financial reporting during the year;
- (2) significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements and
- (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Globesecure Technologies Limited

Sd/-

Amit Kesto Das

Chief Financial Officer

Date: May 29, 2025

Place: Mumbai

Annual Report 2024 - 2025



Globesecure Technologies

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Andheri Kurla Road, Sakinaka,
Andheri East, Mumbai – 400072

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