Ref: GSL/SEC/2023-24/41 **Date: August 28, 2023**

To,

BSE Limited,
Dept of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: 543829

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)
Symbol: GSLSU

Subject: Notice of the Annual General Meeting and Annual Report of the Company for Financial Year 2022-23.

Pursuant to the provisions of Regulation 30 and 34 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for FY 2022-23 along with Notice convening the 32nd Annual General Meeting (AGM) of the Company.

In compliance with the provisions of relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Annual Report of the Company for FY 2022-23 and Notice convening the 32nd AGM have been dispatched electronically to all the Members whose Email IDs are registered with the Company/Depository(ies).

The Annual Report for FY 2022-23 and Notice convening the 32nd Annual General Meeting of the Company is also uploaded on the Company's website i.e., www.globalsurfaces.in.

You are requested to take on record the above information.

Thanking You
Yours Faithfully,

For Global Surfaces Limited

ASEEM SEHGAL Digitally signed by ASEEM SEHGAL Date: 2023.08.28 13:43:10 +05'30'

Aseem Sehgal
Company Secretary and Compliance Officer
M. No.: A55690

GLOBAL SURFACES

ANNUAL REPORT 2022-23

GLOBAL SURFACES

Nature's Eternal Expressions, Crafted With Design And Thriving With Excellence !

Inside this Report

ABOUT
THE COMPANY

Who We Are?

Global Surfaces Ltd is a world-renowned company of Indian origin, a leading reference in the mining, production, and export of natural stones and engineered quartz. A critical contributor to the worldwide stone industry, the company has expanded its horizon from stones to multi-dimensional business and emerged with a new identity– Global Surfaces Ltd.

OUR
JOURNEY

Born as Global Stones in 2004 in Jaipur, Rajasthan, Global Surfaces Ltd has grown progressively and created new avenues of growth in the international markets under the guidance of visionary Director Mr. Mayank Shah.

Our Journey

2004

The Beginning of a new Chapter

2005

Challenging Year

2006

New Exploration

2011

Global Mining

2015

State of the Art Plant Upgradation

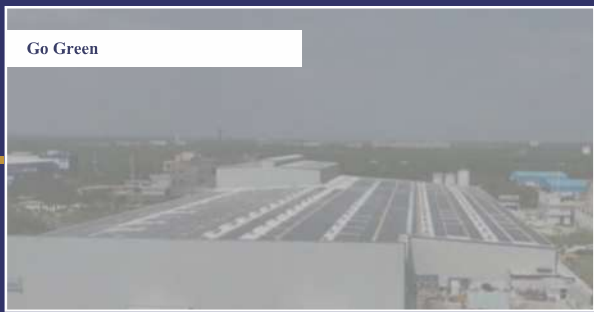
2017

Inception of Global Quartz

2018

New Product Milestone

2020

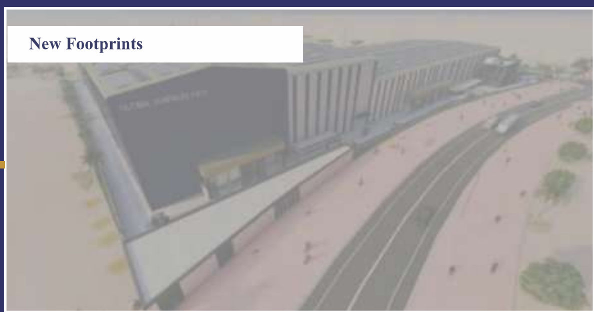


Go Green

2021

Global Surfaces Limited

2022



New Footprints

2023

Listing of Global Surfaces Ltd on NSE/BSE

Initial Public Offering (IPO)

An important milestone in the history of any company is when it is listed on stock exchanges. We, Global Surfaces Limited, successfully launched our IPO and got listed on March 23, 2023 on the stock exchanges in India.

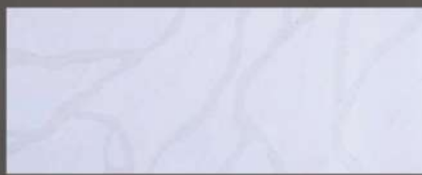
WHAT
DO WE DO?

We offer a wide range of products and stones like - granite, marble, soft quartzite, soapstone and phyllite in slab and countertops customized according to different sizes, shapes, forms, and colours. Our experience in the stone industry and positioning as a global leader in the natural stone industry has inspired us to revolutionized quartz into breath-taking surfaces.

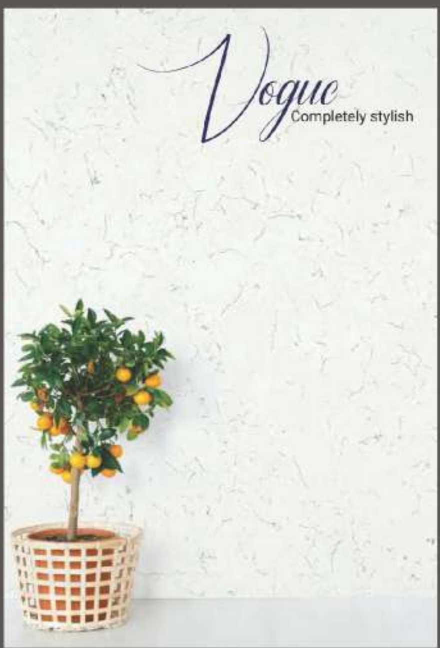
7011A
ALBINO GOLD

7030
CALCATTA COLARADO

8007
CALCATTA GLAZE



3009
TUSCAN GOLD



3005
ACHROMATIC CARRARA

7019
ARION

7009
AVENZA

3024
BIANCO CEILO

8014
CALCATTA CAPRI

7028
CALCATTA OCEAN

7027
CALACATTA PRINCE

8011
CALACATTA ZARA GOLD

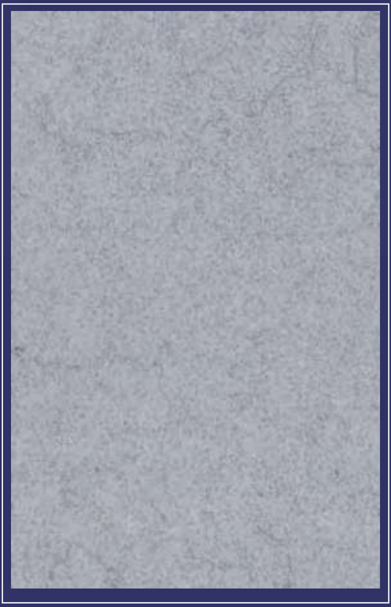
Persistence eagerness to take action & confronting obstacles whilst not being deterred has helped us reach where we are today

Engineered Quartz

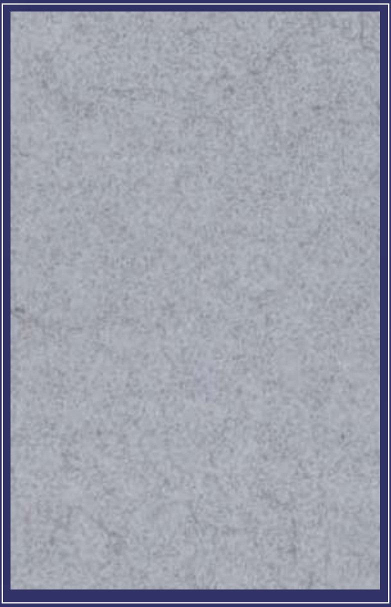
Stratum | Prismatic | Kalmasa
Aurora | Lampros | Quartzites

Gloss

Silken



Velvette




Z6 - D30
GLOBAL SURFACES LIMITED
GLOBAL SURFACES
GLOBAL SURFACES


GLOBAL SURFACES LIMITED
GLOBAL SURFACES
GLOBAL SURFACES


SURFACES

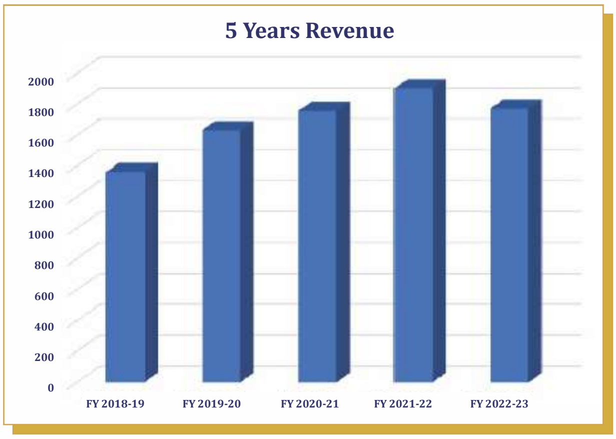
OUR **INFRASTRUCTURE**

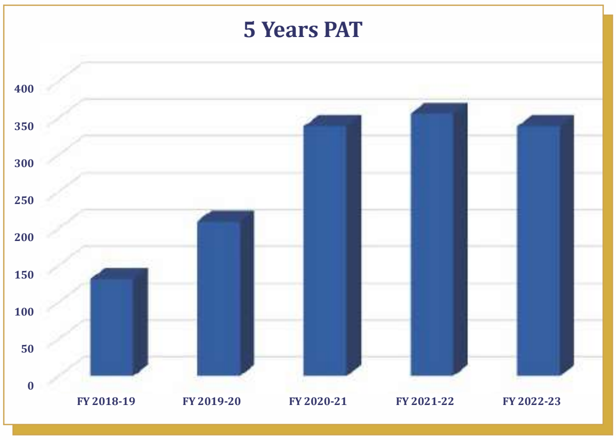
Global Surfaces Ltd isa leading granite/marble and quartz company globally acclaimed for maintaining consistent international standard quality from the beginning of the process until the end. Our cutting-edgetechnologies and state-of-the-art facility are the most important variables that define how Global Surfaces Ltd manufacture the exquisite world-class range of products.

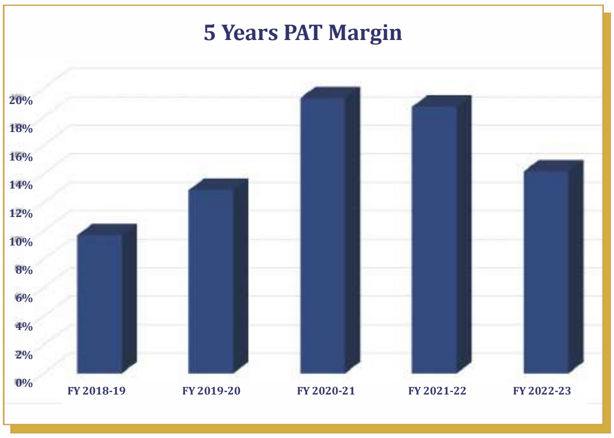
OUR **PURPOSE, VALUES & GOALS**

Our primary focus at Global Surfaces Ltd would always be a satisfied customer experiences. We try to understand our customers' needs like our own and deliver nothing but the best while customizing products to their needs. We have embraced sustainability as an opportunity. We support the efforts to keep our natural resources and minerals thriving while innovating and working on better ways to manufacture our products more sustainably.

Financial highlight







Chairman's Message

Dear Shareholders,

It is a proud moment for meto present the first annual report ofthe Company following the initial public offer during the last financial year. I am grateful that you invested in our public offering, and I am confident that it will be a decision you will cherish.

The Company performed well during the last year; its financial performance continued to protect the integrity of the Balance Sheet while the year-end order book indicates we are headed for another growth year.

In terms of our quartz business performance, during the fiscal, I am pleased that we have significantly grown inthe Global market. This is attributable to our brand building exercise and continuous efforts in establishing our reach. Besides our endeavors in India, for our internationalmarkets, we carried out periodic participation in international exhibitions and trade shows to amplify our brand visibility and strengthen our customer connect.This year we signed an agreement to create a subsidiary in USA in name of Superior surfaces Inc which will distribute & retail our engineered quartz products in USA .

Talking about the segment wise performance, in our Quartz business we introduced new products, which also witnessed an encouraging response from customers. Our existing products also continued to perform well. We are continually directing our efforts in ramping up operations at New Quartz unit at Jafza, Dubai. Due to high competitive environment & scarcity of premium raw materials Our natural stone business could not perform as per expectations. Our profitability was impacted significantly for the Natural stone business. We therefore currently are directing our efforts towards preserving our margins and notching up better figures for our natural stone segment.

We are driven by a mindful approach, and we choose to do what bestserves our people, our customers and business outcomes.

As we look ahead to the future, we are optimistic and excited about the tremendous opportunity that awaits us. I would like to express my gratitude to our customers for their continued faith and trust. I am also grateful to our Board of Directors, our shareholders, and all other stakeholders for their wishesand support.

Let me close by wishing all of you good health and happiness.

With Warm Regards

Mayank Shah

Chairman and Managing Director

Board of directors

Mr. Mayank Shah
Chairman and Managing Director

Mrs. Sweta Shah
Executive Director

Mr. Ashish Kumar Kachawa
Non- Executive Director

Mr. Dinesh Kumar Govil
Independent Director

Mr. Yashwant Kumar Sharma
Independent Director

Mr. Sudhir Baxi
Independent Director

Our Team

Corporate Information

Board of Directors

Mayank Shah
Chairman & Managing Director

Sweta Shah
Executive Director

Dinesh Kumar Govil
Independent Director

Yashwant Kumar Sharma
Independent Director

Sudhir Baxi
Independent Director

Ashish Kumar Kachawa
Non-Executive Director

Statutory Auditor

M/s. B Khosla & Co.
Chartered Accountants, Jaipur

Secretarial Auditor

M/s. Vimal Gupta and Associates
Practising Company Secretary, Jaipur

Chief Financial Officer

Mr. Rajesh Gattani*

Company Secretary & Compliance Officer

Mr. Aseem Sehgal

Listed on

Bombay Stock Exchange Limited
Scrip code: 543829
National Stock Exchange of India Limited
Symbol: GSLSU

Registrar and Share Transfer Agents

M/s.Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura, Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093,
Maharashtra, India

Bankers

HDFC Bank Limited, Jaipur

Kotak Mahindra Bank

Registered Office

PA-10-006 Engineering and Related Indus
SEZ, Mahindra World City
Teh- Sanganer, Jaipur RJ 302037 IN
Tel: 0141-7191000
Website: www.globalsurfaces.in
Email ID: info@globalsurfaces.in

CIN: L14100RJ1991PLC073860

Factories

Unit I

E-40 to G-47, RIICO Industrial Area,
Bagru Extn. Bagru-303007, Jaipur, Rajasthan
Telephone: 0141-2984024

Unit II

PA-10-006 Engineering and Related Indus
SEZ, Mahindra World City
Teh- Sanganer, Jaipur RJ 302037 IN
Tel: 0141-7191000

Foot Notes:

* Mr. Rajesh Gattani ceased to be Chief Financial Officer of the Company pursuant to his resignation w.e.f. July 04, 2023.

CSR
Highlights

At Global Surfaces Limited, we strongly believe that sustainable business growth is intertwined with the well-being of the societies and natural ecosystems where we operate. Our commitment to the philosophy of 'Caring for Life' extends to our social endeavors, evidenced by the strategic, long-term partnerships that we forge to actively engage with communities and to maximize positive outcomes. Our efforts are targeted at making meaningful contributions to society and empowering vulnerable communities, in ways that they need to be supported the most.

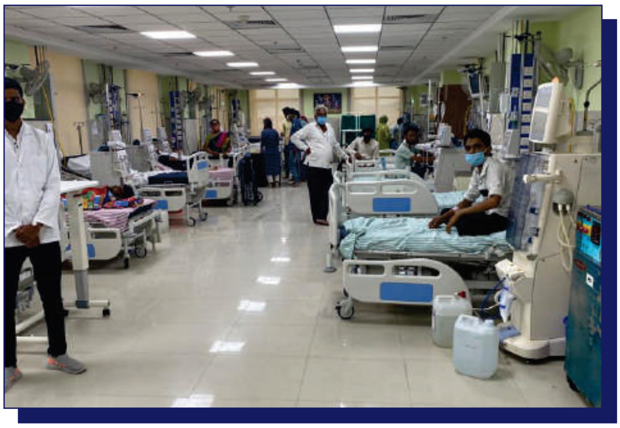
Contributing to community health and well-being is important to us. We are committed to providing to the targeted communities comprehensive support through response, recovery, and rehabilitation efforts. Our focus lies in ensuring equitable access to healthcare services, to the targeted communities. In this view the company has carried out following activities for promoting healthcare and safety.

INSTALLATION OF SANITARY NAPKIN VENDING MACHINE

The Company Installed Sanitary Napkin Vending Machine at the Jaipur Chapter of Institute of Company Secretaries of India.

DONATION OF MEDICAL EQUIPMENTS AND ACCESSORIES

The Company Supplied medical equipments, RO Surgical Equipments and associated accessories at SMS Hospital, Jaipur.



DONATION OF BLANKETS

The Company supplied Blankets, Bedsheets and uniforms for nursing staff and doctors at SMS Hospital, Jaipur

BOARD'S REPORT

To,

The Members of Global Surfaces Limited

Your directors are pleased to present the 32nd Annual Report on the business and operations of the Company together with the audited standalone & consolidated financial statements for the financial year ended on March 31, 2023.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2023 is summarized below:

(₹ In Millions)

Particulars	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Total Income from Operations	1,770.30	1,893.71	1,780.66	1,903.13
Net Profit/(Loss)for the period (Before Tax, Exceptional and/or Extraordinary Items)	260.38	358.58	252.91	361.06
Net Profit/(Loss)for the period Before Tax (After Exceptional and/or Extraordinary Items)	260.38	358.58	252.91	361.06
Net Profit/(Loss)for the period After Tax (After Exceptional and/or Extraordinary Items)	250.74	354.60	242.34	356.34
Total Comprehensive Income for the period [Comprising Profit/(Loss)for the period (After Tax) and Other Comprehensive Income (After Tax)]	251.05	355.34	257.13	357.26
Equity Share Capital	423.82	338.62	423.82	338.62
Other Equity [Reserves (Excluding Revaluation Reserve)]	2,179.41	997.78	2,189.48	1,001.72
Earnings Per Share (of ₹10.00 each) (For continuing and discontinued operations):				
Basic:	7.34	10.47	7.10	10.52
Diluted:	7.34	10.47	7.10	10.52

2. STATE OF COMPANY'S AFFAIRS AND PERFORMANCE

The Financial Year 2022-23 was one of the significant years as we achieved a major milestone during the year by going public. Further information on the Business overview and outlook and State of the affairs of the Company is discussed in detail in the Management Discussion & Analysis Report.

There is no change in the nature of business of the Company for the year under review.

Revenue and Profit (Standalone)

Your Company's total income during the year under review amounting to ₹1,770.30 Mn. as compared to ₹1,893.71 Mn. in previous financial year and net Profit After Tax (PAT) amounting to ₹250.74 Mn. as compared to ₹354.60 Mn. in previous year recording a decrease of 29.29 % in 2022-23. During the financial year decrease in the Profit after Tax (PAT) is due to increase in raw material prices.

Revenue and Profit (Consolidated)

The total income during the year under review amounting to ₹1,780.66 Mn. as compared to ₹1903.13 Mn. in previous financial year and net Profit After Tax (PAT) amounting to ₹242.34 Mn. as compared to ₹356.34 Mn. in previous year recording a decrease of 31.99% in 2022-23. During the financial year decrease in the Profit after Tax (PAT) is due to increase in raw material prices.

3. DIVIDEND

The Board of Directors aim to grow the business lines of the Company and enhance the rate of return on investments of the shareholders. With a view to financing the long-term growth plans of the Company that requires substantial resources, the Board of Directors did not recommend any dividend for the year under review.

4. TRANSFER TO RESERVES

Your Board doesn't propose to transfer any amount to General Reserve for the financial year ended on March 31, 2023.

5. INITIAL PUBLIC OFFERING (IPO)

During the financial year ended March 31, 2023 the Company had made an Initial Public Offering (IPO) of 1,10,70,000 equity shares of ₹10.00 each at a price of ₹140 per share (including a Share premium of ₹130) comprising of a fresh issue of 85,20,000 equity shares and an Offer for Sale (OFS) of 25,50,000 equity shares by selling shareholders. Total Proceeds received by the Company pursuant to the IPO aggregates to ₹119.28 Crores by way of fresh issue of equity shares to the public.

The Offer was subscribed to the extent of 12.21 times (excluding the Anchor Investor Portion) as per the bid books of NSE and BSE after removing all rejections. The Board remains grateful to all investors for their overwhelming response to the IPO.

The shares of the Company have been listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) w.e.f. March 23, 2023. The Company's shares are compulsorily traded in dematerialized form.

As of March 31, 2023, 100% Shares of the Company are held in demat form.

The listing fees for the year 2023-24 have been paid to both BSE as well as NSE.

6. CHANGE IN CAPITAL STRUCTURE

Authorized Share Capital

There was no change in the authorized share capital of the Company during the year under review.

The current Authorized Share Capital of the Company is ₹46,00,00,000 (Rupees Forty-Six Crores Only) divided into 4,60,00,000 (Four Crore Sixty Lakhs) Equity Shares of ₹10 (Rupees Ten) each.

Paid Up and Subscribed Share Capital

Company had made the Initial Public offer of equity shares comprising of Fresh issue and offer for sale of Equity Shares. After the completion of the initial public offer the post-paid up equity share capital of the Company increased from ₹ 33,86,18,180 (Thirty-three crore eighty-six lakhs eighteen thousand one hundred and eighty) Consisting of 3,38,61,818 (Three Crore thirty-eight lakhs sixty-one thousand eight hundred and eighteen only) Equity shares of ₹10 each to ₹42,38,18,180 (Rupees Forty-Two Crores thirty-eight lakhs eighteen thousand one hundred and eighty only) consisting of 4,23,81,818 (Four Crore twenty-three lakhs eighty-one thousand eight hundred and eighteen only) Equity Shares of ₹10 each.

7. SUBSIDIARY COMPANY

Your Company along with the following Wholly Owned Subsidiary and Subsidiary of the Company is engaged in the business of processing of natural stones and manufacturing engineered quartz, not only in the country but also across the globe:

Global Surfaces FZE-Wholly Owned Subsidiary

Global Surfaces Inc. (USA)-Subsidiary

Superior Surfaces Inc. was incorporated on May 05, 2023 in State of Texas, USA. Its main activity is distribution of artificial stones including engineering quartz.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 (the Act), the Company has prepared Consolidated Financial Statements which forms part of this Annual Report. A separate statement containing salient features of the financial statements of the Company's Subsidiaries in prescribed form AOC-1 is annexed as Annexure-I to this report. The audited financial statements including the consolidated financial statements of the Company and all other documents required to be attached thereto is available on the Company's website i.e., www.globalsurfaces.in The financial statements of the Subsidiary Companies is available on the Company's website i.e. www.globalsurfaces.in These documents will also be available for inspection on all working days, during business hours, at the Registered Office of the Company. The Company is already having a policy for determining material subsidiaries and the same is available on Company's website at the web link i.e.,

https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/Policy%20for%20determining%20material%20subsidiary.pdf

There was no Company which has ceased to be Company's Subsidiary, Joint Venture or Associate Company during the financial year ended on March 31, 2023.

8. MATERIAL CHANGES & COMMITMENTS

In pursuance to section 134(3)(L) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company.

9. MATERIAL ORDERS

In pursuance to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

Pursuant to the provisions of section 186 of the Act and Schedule V of the Regulations, investments made are provided as part of the financial statements. There are no loans granted, guarantees given or issued or securities provided by your Company in terms of section 186 of the Act, read with the rules issued there under.

11. DEVIATION(S) OR VARIATION(S) IN THE USE OF PROCEEDS OF INITIAL PUBLIC ISSUE (IPO), IF ANY

There were no instances of deviation(s) or variation(s) in the utilization of proceeds of IPO as mentioned in the objects of Offer in the Prospectus dated March 16, 2023, in respect of the IPO of the Company.

12. RELATED PARTY TRANSACTIONS

Global has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. Pursuant to the provisions of Section 188 of the Act read with rules issued there under and Regulation 23 of the listing regulations, all contracts / transactions /arrangements entered by the Company during the financial year with the related parties were in ordinary course of business and on an arm's length basis.

During the financial year 2022-23, all transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of repetitive nature. The transactions entered into pursuant to the omnibus approval so granted along with a statement giving details of all related party transactions was placed before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of the same. The Company has made transactions with related parties pursuant to section 188 of the Act. The particulars of material contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Act in the Form AOC-2 is annexed herewith as Annexure 'II'.

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions which has been uploaded on the Company's website at the web link

https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/Policy%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf

13. BOARD AND COMMITTEE MEETINGS

The details of Board and Committee meetings held during the financial year ended on March 31, 2023 are set out in the Corporate Governance Report which forms part of this report. The gap between two consecutive meetings was held within the time period stipulated under the Act, Secretarial Standard-1 and the listing regulations.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Your Company has an optimum combination of executive as well as non-executive Directors in compliance with Regulation 17 of the Listing Regulations as amended from time to time.

Board of Directors of the Company as on March 31, 2023:

Name	Designation	Category
Mr. Mayank Shah	Chairman and Managing Director	Executive Director
Mrs. Sweta Shah	Director	Executive Director
Mr. Ashish Kumar Kachawa	Director	Non-Executive Director
Mr. Dinesh Kumar Govil	Director	Independent Director
Mr. Yashwant Kumar Sharma	Director	Independent Director
Mr. Sudhir Baxi	Director	Independent Director

Key Managerial Personnel

Name	Designation
Mr. Mayank Shah	Chairman and Managing Director
Mr. Rajesh Gattani	Chief Financial Officer
Mr. Aseem Sehgal	Company Secretary and Compliance Officer

Changes during the period under review:

During the year under review, the following changes occurred in the Board of Directors:

- In accordance with the provisions of the Section 152 of the Act and the Articles of Association of the Company, Mr. Ashish Kumar Kachawa, Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment.
- Mr. Mayank Shah was appointed as Chairman and Managing Director with effect from March 02, 2019 and it is proposed to re-appoint him as Chairman and Managing Director at ensuing AGM for a period of 5 (Five) years commencing from March 01, 2024.
- Necessary resolutions for the appointment/re-appointment of aforesaid Directors, wherever applicable, have been incorporated in the notice convening the ensuing AGM. As required under the listing regulations and Secretarial Standards on General Meetings issued by ICSI, the relevant details of Directors retiring by rotation and/or seeking appointment/re-appointment at the ensuing AGM are furnished as Annexure 'A' to the notice of AGM.

Key Managerial Personnel (KMP)

Mr. Rajesh Gattani, resigned from the position of Chief Financial Officer of the Company with effect from close of business hours of July 04, 2023.

15. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of section 149(7) of the Act and Regulation 25 of the listing regulations all Independent Directors of the Company have given declaration that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations and also affirmed compliance regarding online registration with the 'Indian Institute of Corporate Affairs' (IICA) for inclusion of name in the databank of Independent Directors. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under sub-section (1) of section 150 of the Act, the Board of Directors have taken on record the declarations submitted by Independent Directors that they are exempt from appearing in the test or they have passed the exam as required by the institute.

The terms & conditions for the appointment of Independent Directors are given on the website of the Company.

16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Act and the listing regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. All new Independent Directors inducted into the Board attend an orientation program which enables them to augment their knowledge & skills, so that they can discharge their responsibilities effectively and efficiently. The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at

https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/Details%20of%20familarization%20programme.pdf

17. FORMAL ANNUAL EVALUATION

Performance evaluation is becoming increasingly important for Board and Directors and has benefits for individual Directors, Board and the Companies for which they work.

The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the Act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors.

The performance evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees of Board processes, manner of conducting the meetings, review of performance of Executive Directors, value addition of the Board members and corporate governance, succession planning, strategic planning etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, manner of conducting the meetings, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees, value additions made by the members of the committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy etc.

Performance evaluation of every Director was done by the Independent Directors and also by the Nomination and Remuneration Committee in their meetings held on March 01, 2023 and May 29, 2023 respectively.

18. AUDITORS AND AUDITORS' REPORT

Statutory Auditor

M/s. B Khosla & Co., Chartered Accountants (FRN 000205C) the Statutory Auditor of the Company were appointed at 28th Annual General Meeting (AGM) of the Company held on September 16, 2019 for a period of five years.

Pursuant to the amendments of Section 139 of the Companies Act, 2013 by the Companies Amendment Act, 2017 notified on May 07, 2018, the requirement of ratification of Statutory Auditors by the Members has been withdrawn and therefore, it is not required to ratify the appointment every year.

The Auditors in their report for the financial year 2022-23 have given unmodified opinion.

As per sub section 12 of section 143 of the Act during the financial year, no fraud was reported by the Auditor of the Company in their Audit Report.

The term of M/s. B Khosla & Co., Chartered Accountants, the Statutory Auditor of the Company would expire at the ensuing Annual General Meeting of the Company. In the Board meeting held on May 29,, 2023 it is proposed to re-appoint M/s B Khosla & Co., Chartered Accountants as Statutory Auditors of the Company for second term for the period of five years commencing from April 01, 2023 to March 31, 2028 to hold office from the conclusion of 32nd AGM till the conclusion of 37th AGM of the Company subject to the approval of shareholders in the Annual General Meeting of the Company which will held on Wednesday, September 20, 2023.

Secretarial Auditor

Pursuant to provisions of section 204 of the Act and rules made there under, M/s. Vimal Gupta and Associates, Company Secretaries, (FRN: S2016RJ382000), was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2022-23. An Audit Report issued in form MR-3 by M/s. Vimal Gupta & Associates, Company Secretaries, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2023, is attached as Annexure 'III' to this Report. The report doesn't contain any reservation, qualification or adverse remark or disclaimer.

The Board has appointed M/s. Mukul Dusad & Associates (FRN: S2019RJ707900), Company Secretaries as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2023-24.

19. BOARD'S COMMITTEES

The Board of Directors of the Company constituted the following

Committees:

a) Audit Committee

b) Corporate Social Responsibility Committee

c) Nomination and Remuneration Committee

d) Stakeholders Relationship Committee

The Committees' composition, charters and meetings held during the year and attendance there at, are given in the Report on Corporate Governance forming part of this Annual Report.

20. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its designated Persons and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The same is available on the Company's website at the web link i.e.

https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/Policy%20and%20Procedures%20for%20Inquiry%20in%20Case%20of%20Leak%20or%20Suspected%20Leak%20of%20UPSI.pdf

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Whistle Blower Policy to deal with the cases of unethical behavior in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company. The policy provides systematic mechanism to report the concerns and adequate safeguards against the victimization, if any. The policy is available on the Company's website at the weblink i.e.,

https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/Vigil%20Mechanism%20_%20Whistle%20Blower%20Policy.pdf

During the financial year, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Audit Committee.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company firmly believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting the lives of the Marginalized segments of the society, living in and around its areas of operation. The principles of Corporate Social Responsibility (CSR) are deeply imbibed in your Company's corporate culture.

The Annual Report on CSR activities as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with section 134(3) and 135(2) of the Act, is annexed herewith as Annexure 'IV' to this report. To amplify outreach efforts, your company has contributed a sum of ₹59,48,238 towards CSR activities during the financial year 2022-23.

The Company has CSR Policy in place and the same can be accessed at

https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/CSR%20Policy.pdf

23. RISK MANAGEMENT POLICY

The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting. The policy is available on the Company's website at the web link i.e.,

https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/Risk%20Assessment%20and%20Management%20Policy.pdf

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" was notified on December 09, 2013, under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

In terms of the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted a policy for prevention of Sexual Harassment of Women at workplace and also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the financial year 2022-23, no new complaint has been received. Hence, no complaint is pending at the end of the financial year.

25. ANNUAL RETURN

Pursuant to section 92(3) read with section134(3) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on

https://globalsurfaces.in/annual-reports-and-annual-returns/

26. DEPOSITS

During the financial year under review, your Company has neither invited nor accepted or renewed any fixed deposit in terms of provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest was outstanding as on March 31, 2023.

27. INTERNAL FINANCIAL CONTROLS

Your Company put sufficient internal financial control system adequate with the size of its business operations. Internal control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations.

During the financial year under review, the Statutory Auditor in their Report on the Internal Financial Control with reference to financial statements for the financial year 2022-23 has given unmodified report.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo pursuant to section 134 of the Act read with rules made there under is given in Annexure 'V' to this report.

29. NOMINATION AND REMUNERATION POLICY

In line with the requirements of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Nomination and Remuneration Policy. The Nomination and Remuneration policy provides guidelines to the Nomination and Remuneration Committee relating to the Appointment, Removal & Remuneration of Directors, Key Managerial Personnel and Senior Management. This policy formulates the criteria for determining qualifications competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel, Senior Management and other Employees.

It also provides the manner for effective evaluation of performance of Board, its committees and individual directors. The Nomination and Remuneration Policy can be accessed on the Company's website at

https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/Nomination%20and%20Remuneration%20Policy.pdf

30. PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given herein below:

Sl. No.	Name of the Employee	Designation	Remuneration (₹ In lakhs)	Nature of the employment (contractual or otherwise)	Qualification	Experience (In years)	Date of Commencement of employment	Age	Previous Employment	Whether relative of the director, if yes name of the Director	Percentage of equity shares held by the employee In the Company
1	Mayank Shah	Chairman and Managing Director	190.16	Contractual	Bachelor's degree in commerce	18	01.04.2016	46	Own Business	Spouse of Mrs. Sweta Shah	55.46%
2	Sweta Shah	Executive Director	69.60	Onroll Employee	Bachelor's degree in commerce	02	11.09.2021	47	Own Business	Spouse of Mr. Mayank Shah	5.66%
3	Sanjeev Bansal	Vice President – Marketing	37.36	Onroll Employee	Bachelor's degree in commerce	30	11.07.2018	56	Aro Granite Industries Limited	No	0.00%
4	Rajesh Gattani*	Chief Financial Officer	26.19	Onroll Employee	Chartered Accountant	08	07.06.2018	33	M/s. Surendra Gupta & Associates	No	0.00%
5	Arun Kant Dixit	General Manager - Production	23.13	On roll Employee	Bachelor's degree in commerce	30	21.11.2007	59	Mercury Granite Private Limited	No	0.00%
6	Rajesh Choudhary	Production Manager	20.75	On roll Employee	Bachelor's degree in commerce	20	01.09.2018	44	Paradigm Granite Limited	No	0.00%
7	Arihant Jain	Manager-Operations	13.04	On roll Employee	Master of Business Administration	05	08.03.2021	36	N.A.	No	0.00%
8	Ashish Agarwal	Accounts Manager	10.06	Onroll Employee	Chartered Accountant	04	20.07.2021	27	S K Finance Limited	No	0.00%
9	Ashutosh Pandey*	Production in Charge	10.08	On roll Employee	Bachelor of Arts	15	10.07.2018	34	Baba Quartz Pvt. Ltd.	No	0.00%
10	Ram Niranjan Verma	Exports Manager	9.83	On roll Employee	Bachelor's degree in commerce	19	01.04.2004	53	N.A.	No	0.00%

** Mr. Ashutosh Pandey, Production in Charge of the Company has resigned with effect from February 17, 2023 and Mr. Rajesh Gattani, Chief Financial Officer of the Company has resigned with effect from July 04, 2023.*

The details in terms of section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure 'VI'** to this report.

31. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forming part of this Annual Report and has been annexed with the Board's Report.

32. CORPORATE GOVERNANCE

The Company has complied with the requirements of corporate governance as stipulated under the listing regulations. The corporate governance report and certificate from practicing Company Secretary confirming compliance of conditions as required by Regulation 34(3) read with Part E of Schedule V of the listing regulations, form part of the Board's Report.

33. LISTING OF SHARES

Your Company's shares are listed at BSE Limited and National Stock Exchange of India Ltd and the listing fees for the year has been duly paid.

34. DIRECTORS' RESPONSIBILITY STATEMENT

As required by section 134(3)(c) of the Act, your Directors state and confirm that:

- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the year ended on March 31, 2023;
- the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

35. ACKNOWLEDGEMENT

Your directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to provide higher levels of consumer delight through continuous improvement in existing products and introduction of new products.

Your Directors acknowledge wise counsel received from Statutory and Secretarial Auditors, and are grateful for their consistent support and cooperation.

The Board places on record its appreciation for the support and co-operation, your Company has been receiving from its suppliers, customers and others associates.

The Directors also take this opportunity to thank all Investors, Clients, Banks, Government and Regulatory Authorities and Stock Exchanges for their continued support.

For and on behalf of the Board of Directors
For Global Surfaces Limited

Mayank Shah
Chairman and Managing Director
DIN: 01850199

Place: Jaipur
Dated: August 14,2023

Annexure - I

FORM AOC-1

[Pursuant to first proviso to sub section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of Subsidiaries or
Associate Companies or Joint Ventures

PART "A" : Subsidiaries

(₹ in Millions)

Sl. No.	1
Name of the Subsidiary	Global Surfaces Inc.
Reporting period for the Subsidiary Concerned	April 01, 2022 to March 31, 2023
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	US Dollar ($) INR 82.2169 = 1 USD
Share Capital	0.82
Reserves and Surplus	7.20
Total Assets	145.13
Total Liabilities	145.13
Investments	Nil
Turnover	323.18
Profit Before Taxation	3.91
Provision for Taxation	0.95
Profit After Taxation	2.96
Proposed Dividend	Nil
Extent of Shareholding (In Percentage)	99.90% (Subsidiary)

For and on behalf of the Board of Directors

Mayank Shah
(Chairman & Managing Director)
(DIN: 01850199)

Sweta Shah
(Executive Director)
(DIN: 06883764)

Place: Jaipur
Date: May 29, 2023

Annexure - I

FORM AOC-1

[Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of Subsidiaries or
Associate Companies or Joint Ventures

PART "A" : Subsidiaries

(₹ in Millions)

Sl. No.	2
Name of the Subsidiary	Global Surfaces FZE
Reporting period for the Subsidiary Concerned	April 01, 2022 to March 31, 2023
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	AED INR 22.376 = 1 AED
Share Capital	215.37
Reserves and Surplus	(0.76)
Total Assets	1757.86
Total Liabilities	1757.86
Investments	Nil
Turnover	Nil
Profit Before Taxation	(0.76)
Provision for Taxation	Nil
Profit After Taxation	(0.76)
Proposed Dividend	Nil
Extent of Shareholding (In Percentage)	100% (Wholly Owned Subsidiary)

For and on behalf of the Board of Directors

Mayank Shah
(Chairman & Managing Director)
(DIN: 01850199)

Sweta Shah
(Executive Director)
(DIN: 06883764)

Place: Jaipur
Date: May 29, 2023

Annexure - II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts or 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 arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
   - (a) Name(s) of the related party and nature of relationship: Not Applicable
   - (b) Nature of contracts/arrangements/transactions: Not Applicable
   - (c) Duration of the contracts/arrangements/transactions: Not Applicable
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
   - (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
   - (f) Date(s) of approval by the Board: Not Applicable
   - (g) Amount paid as advances, if any: Not Applicable
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Global Surfaces Inc	Sales	1(One) year	Based on Arm's Length basis Rs. 299.27 Mn.	June 17, 2022	Not Applicable
	Rendering of Professional Services		Rs. 2.62 Mn.		

For and on behalf of the Board of Directors

Mayank Shah
(Chairman & Managing Director)
(DIN: 01850199)

Place: Jaipur
Date: May 29, 2023

Annexure - III

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2023

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

To,
The Members,
Global Surfaces Limited
PA-10-006 Engineering and Related Indus SEZ,
Mahindra World City Teh- Sanganer Rajasthan 302037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Global Surfaces Limited** (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, 2023 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 company for the financial year ended on March 31, 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 **(Not applicable to the Company during the Audit Period);**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015;

Note: The Equity Shares of the Company were listed on National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") w.e.f. March 23, 2023.

(vi) We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

b) Listing Agreements entered into by the Company with BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) as per SEBI (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. mentioned above.

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 one Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report 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 during the audit period the company has

i) Issue of 1,10,70,000 (Fresh Issue of 85,20,000 and 25,50,000 Offer for Sale) fully Paid-up Equity Shares of INR. 10/- by the route of Initial public offer.

We further report that having regard to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

i) The Factories Act, 1948;

ii) The Petroleum Act, 1934 and the rules made there under;

iii) The Environment Protection Act, 1986 and the rules made there under;

iv) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made there under; and

v) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

For Vimal Gupta and Associates

CS Vimal Kumar Gupta
Practicing Company Secretary
M.No.: F6582 CP.No.: 15035
Firm No.: S2016RJ382000
Peer Review No.: 970/2020
UDIN: F006582E000316023

Place: Jaipur
Date: May 29, 2023

This report is to be read along with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure - A

To,

The Members,

Global Surfaces Limited

PA-10-006 Engineering and Related Indus SEZ,

Mahindra World City Teh- Sanganer Rajasthan 302037

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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 Vimal Gupta and Associates

CS Vimal Kumar Gupta
Practicing Company Secretary
M.No.: F6582 CP.No.: 15035
Firm No.: S2016RJ382000
Peer Review No.: 970/2020
UDIN: F006582E000316023

Place: Jaipur
Date: May 29, 2023

Annexure-IV

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline on CSR Policy of the Company:

The Company has a long and cherished tradition of commendable initiatives, institutionalized programmes and practices of Corporate Social Responsibility which have played a laudable role in the development of several underdeveloped people. Our CSR activities are essentially guided by project-based approach in line with the guidelines issued by the Ministry of Corporate Affairs of the Government of India. During the financial year the Company has done CSR activities in Preventive Health Care and Vocational Skills.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dinesh Kumar Govil	Independent Director (Chairperson)	01	01
2	Mr. Yashwant Kumar Sharma	Independent Director	01	01
3	Mrs. Sweta Shah	Director	01	01

3.

Provide the web - link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/CSR%20Policy.pdf
Provide the web - link where Composition of CSR Committee, approved by the Board are disclosed on the website of the Company.	https://globalsurfaces.in/wp-content/uploads/documents/Composition-of-Various-Committees-of-Board/Composition%20of%20Various%20Committees%20of%20Board.pdf

4.

Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not Applicable

5.

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.	Nil

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		Nil	

6.

Average net profit of the Company as per Section 135(5).	Rs. 29,74,11,921/-

7.

(a) Two percent of average net profit of the Company as per Section 135(5).	Rs. 59,48,238/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Not Applicable
(c) Amount required to be set off for the financial year, if any.	Nil
(d) Total CSR obligation for the financial year (7a+7b-7c).	Rs. 59,48,238/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 61,06,035/-	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).
				State	District		
Not Applicable							

(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
			Name	CSR Registration Number.
Not Applicable				

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Project Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (in Rs.)	Mode of implem-entation - Direct (Yes/No)	Mode of implementation-Through implementing agency	
				State/ District			Name	CSR registration number
1.	PM Cares Fund/Any other Fund Setup by Central Govt. or State Govt.	Multipurpose Fund Set up by Central Govt./State Govt.	--	--	23,00,000	--	--	--
2.	Directly by Company	Any Activity Defined under Schedule VII of Companies act, 2013	Yes	Rajasthan Jaipur	12,17,335	Direct (Yes)	--	--
3.	Donation to Charitable Trusts	Any Activity Defined under Schedule VII of Companies act, 2013	Yes	Rajasthan Jaipur	25,88,700	Direct (Yes)	JD Foundation	CSR 00019914
Total					**61,06,035**			

(d) Amount spent in Administrative Overheads: - Nil
(e) Amount spent on Impact Assessment, if applicable: Not Applicable
(f) Total amount spent for the financial year: - Rs. 61,06,035
(g) Excess amount for set off: - 1,57,797

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	59,48,238
(ii)	Total amount spent for the financial Year	61,06,035
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,57,797
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii) – (iv)]	1,57,797

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s).:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project – Completed/ Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. **(Asset-wise details)**

    (a) Date of creation or acquisition of the capital asset(s) : - Not Applicable

    (b) Amount of CSR spent for creation or acquisition of capital asset : - Not Applicable

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : - Not Applicable

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : - Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board of Directors
of GLOBAL SURFACES LIMITED

Place: Jaipur
Dated: August 14, 2023

Mayank Shah
(Managing Director)
(DIN: - 01850199)

Dinesh Kumar Govil
(Chairman- CSR Committee)
(DIN: - 02402409)

ANNEXURE–V

PARTICULARS REQUIRED UNDER SECTION 134 (3) (M) OF THE COMPANIES READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

(A) Conservation of Energy

(i) the steps taken or impact on conservation of energy;

The Company is continuously engaged in the process of energy conservation & strives to make the plant energy efficient. Energy conservation dictates how efficiently a Company can conduct its operations and reduce the cost of production thereby increasing the profitability benefitting the Company as well as its customer.

Global recognize the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices and is committed to become an environment friendly organisation.

- plants are equipped with high energy efficiency motors and variable frequency drives.
- continuous monitoring of power factor.
- training and awareness programmes for employees were conducted for reducing energy waste.

(ii) the steps taken by the Company for utilising alternate sources of energy:

- Use of roof mounted self-driven ventilator in plant thereby enabling substantial saving in electrical energy. Roof mounted self-driven ventilators work on wind assisted ventilation.
- Use of Solar power penal at roof of both plant for captive consumption of electricity at Plants which resulted in clean and green energy.
- the capital investment on energy conservation equipment's:

During the current financial year, the Company has not incurred any capital expenditure on the energy conservation equipment.

(B) Technology Absorption

(i) the efforts made towards technology absorption; The Company realizes that in order to stay competitive and avoid obsolescence, it will have to invest in technology across multiple product line and have to introduce the new products in line with the demand of the customers. Hence, the Company is making every effort to develop products to meet the changing demand of the public at large.

Efforts made towards technology absorption, adaptation and innovation: Company lays greater emphasis on technology absorption and innovations as the Company is engaged in the business marked with rapid technology changes and obsolescence. The Company strives to keep pace with the rapid changes adopt new technologies periodically to be in line with competitive market conditions. The Company continuously strives to adopt latest technology for improving productivity, quality and reducing consumption of scarce raw material, energy and other inputs.

Our Technical team visits international markets to understand and explore the possibility of using such latest technology in production and processing of our products.

The Company has not imported any technology during the last three years. Hence, the particulars with respect to efforts made towards technology absorption and benefits derived etc. are not applicable to the Company.

The company undertakes from time-to-time studies for process improvement, plant design development to improve quality and performance of its products to substitute important material and components and to economics the production cost. Based on these studies appropriate actions are taken to achieve these goals. In absence of a separate research & development department, it is difficult to quantify the amount spent on research & development.

The Company during the year under review has not carried out any activity which can be construed as Research & Development and as of now there is no specific plan for engaging into such activities. As such, there is no expenditure to report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the total standalone foreign exchange earnings was Rs. 1,752.10 Millions and expenditure was Rs. 64.32 Millions.

For and on behalf of the Board of Directors

Mayank Shah
(Chairman & Managing Director)
(DIN: 01850199)

Place: Jaipur
Dated: August 14, 2023

Annexure – VI

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in the remuneration of each Director and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company:

Sl. No.	Name of the Directors	Designation	Remuneration for the financial year 2022-23 (₹ in Millions)	% increase of the remuneration in financial year 2022-23	Ratio of remuneration to median remuneration of the employees
1	Mr. Mayank Shah	Chairman and Managing Director	19.02	Nil	84.52
2	Mrs. Sweta Shah	Executive Director	6.96	Nil	30.93
3	Mr. Ashish Kumar Kachawa	Non-Executive Director	--	Nil	--
4	Mr. Dinesh kumar Govil	Independent Director	--	Nil	--
5	Mr. Yashwant Kumar Sharma	Independent Director	--	Nil	--
6	Mr. Sudhir Baxi	Independent Director	--	Nil	--

Note: Independent Directors were paid sitting fees for attending the Meetings of Board and Committees.

The median remuneration of the employees of the Company as on March 31, 2023 was Rs. 2.25 Lakhs.

(ii) The percentage increase in the remuneration of KMP:

Sl. No.	Name of the KMPs	Designation	Remuneration for the financial year 2022-23 (₹ in Millions)	% increase of the remuneration in financial year 2022-23	Ratio of remuneration to median remuneration of the employees*
1	Mr.Rajesh Gattani*	Chief Financial Officer	2.62	Nil	11.64
2	Mr.Assem Sehgal	Company Secretary and Compliance Officer	0.97	Nil	4.31

**Mr. Rajesh Gattani, Chief Financial Officer of the Company has resigned with effect from July 04, 2023.*

(iii) The percentage increased in the median remuneration of employees is Nil.

(iv) The total number of permanent employees on the rolls of the Company: 305

(v) The average percentile increase already made in the salaries of the employees other than the managerial personnel in the financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the remuneration.

- Average increase in the remuneration of all employees excluding KMP is Nil.
- Average increase in the remuneration of KMP is Nil.
- Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(vi) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

*Ratio of remuneration to median remuneration of the employees is calculated on the basis of total amount paid as remuneration during the financial year 2022-23.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report popularly known as MD&A is the communication straight from the management to their valued shareholders giving them insights into the present business conditions of the company and its future potential. It gives a bird's eye view about the Company's objective, predictions and forward-looking statements. This report is an integral part of the Boards' Report. Aspects on industry structure and developments, opportunities and threats, outlook, risks, internal control systems and their adequacy, material developments in human resources and industrial relations have been covered in this Report.

Company's financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, and relevant amendments, rules issued thereafter.

Globally, the natural and engineered stone (combined) market accounted for $65,746 million in 2022 and is expected to reach of $114,504 million by 2032. In the year 2022, the natural stone segment accounted for a major 59% of market share with $38,829 million while the contribution of engineered stone segment stood at $26,917 million. However, in projected years between 2022 and 2027, the engineered stone is expected to grow at a higher CAGR of 6-7% as compared to natural stone which is expected to grow at a CAGR of 5-6%. This is mainly because the engineered stones are non-porous, strong, durable and stain resistant.

While the usages of natural stones like granite, marble, soapstone for countertops were dominant in the past, there has been a visible shift in favor of quartz over the past decade. The migration has resulted in the product becoming the fastest growing material to be used in the countertop industry, gradually eating into the share of other materials, such as granite, manufactured solid surfaces and laminate.

Our values and guiding principle have been woven around seven major aspects which are evidently visible in all the activities performed by the Company i.e., Customer Satisfaction, Innovation, Quality Product and Service,

Employee Growth, Culture, Being Sensitive towards Society and Environment Protection. This guiding principle is now the culture of the organization and ensures that both internal and external customers are satisfied.

ECONOMIC OVERVIEW

World

As per the International Monetary Fund (IMF)'s World Economic Outlook growth projections released in October 2022, the world economy grew by 6 % in CY211 majorly due to economic recovery and the lower base. For CY22, projection for global economic growth slashed to 3.2% citing disruptions due to the Russia-Ukraine conflict and higher-than-expected inflation worldwide. The CY23 is projected to slow down further to 2.7% mainly due to tightening global financial conditions, expectations of steeper interest rate hikes by major central banks to fight inflation, a sharper slowdown in China and spillover effects from the war in Ukraine with gas supplies from Russia to Europe tightening. The IMF projects world economy growth between 2.6%-3.3% on year on year (Y-o-Y) basis for next 5 years.

Indian

In Q1FY23, India recorded 13.5% growth in GDP which can largely be attributed better performance by agriculture and services sectors. Prospectively for the FY23, the announcements in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure are expected to augment growth and crowd in private investment through large multiplier effects. However, heightened inflationary pressures and resultant policy tightening may pose risk to the growth potential.

INDUSTRY STRUCTURE AND DEVELOPMENT

The market for natural stones in India is expected to grow considerably in the coming few years. India has rich reserves of stones due to its diverse geographical location. India holds 3rd place in the global production of natural stones, and holds nearly 11% share of the global natural stone market. Rajasthan is the most important and a major contributor to country's mining business and holds nearly 90% share in India's sandstone sector. Natural stone deposits in Rajasthan can be widely observed in Kota, Bharatpur, Tonk, and Sawai Madhopur, among others.

India has rich mineral deposits and has one of the largest granite reserves in the world. It accounts for over 20% of the global granite reserves. The granite production mainly takes place in and around the states of Andhra Pradesh, Telangana, Rajasthan, Karnataka, Tamil Nadu, Uttar Pradesh, Odisha, Madhya Pradesh and Gujarat among others.

OUTLOOK

Engineered Quartz Stone

Engineered quartz stone is man-made stone, manufactured from mix of quartz crystal aggregates, resin binder, pigments and additives. Quartz is natural stone and found in abundance around the globe. It occurs naturally in clusters and does not form huge stone blocks like granite, marble or other rocks which makes it unsuitable for direct use. Quartz is processed further and converted into engineered stone for application in building material. Engineered quartz stone is alternative to granite and other natural stones. Quartz stones have similar qualities of granite like its durability, beauty, elegance and scratch & heat resistance. But unlike granite it is non-porous and not subject to tone variation as it has added chemicals and binders to control its properties. It can be produced in same colors, texture and designs and can be used in large areas. Demand for engineered quartz stone is rapidly rising. Engineered stone quartz is preferred over other stones due to its higher durability and weight bearing capacity.

The global engineered stones market is expected to reach $ 48,104 million by 2032. The industry is expected to grow at a CAGR of 5-6% between 2027 and 2032.

As the global economy is recovered from the pandemic, the industry has started to witness a gradual uptrend. Rising per-capita income, rapid expansion of building sectors, and existence of a high number of engineered stones in regions such Asia-Pacific would further boost demand. Increase in residential renovations, as well as surging need for redeveloping old building constructions will further contribute towards growth of the industry. Engineered stones are environmentally friendly as they contain 93% crushed leftover stone from quarries or natural stone beds and their demand would be benefitted with increasing need for environmentally friendly and sustainable building products for various applications such as kitchen worktops, flooring, raised flooring, internal cladding, vanity tops, and bathroom furnishings for residential and commercial construction projects.

Natural Stone

Natural stone is a mountain-acquired mineral, which includes quartzite, slate, limestone, sandstone, marble, granite, and others. It majorly finds its application in residential and commercial flooring and wall cladding, owing to its durability, hardness, and aesthetic appearance. It finds applications in furniture, statuary, and monuments. The global natural stone market size was valued at $33,375.3 million in 2020, and is projected to reach $50,465.1 million by 2030, registering a CAGR of 4.0%.

The outlook for the natural stone segment is stable with a positive upside in the medium term. The natural stone industry is linked to the commercial and residential real estate industries. The residential and commercial real estate industries are expected to return to normalcy recovering from the effects of the pandemic.

The real estate industry made a quick turnaround post the first wave of the pandemic. The residential real estate segment remains poised for growth in the future on account of relatively better economic momentum and better preparedness to deal with newer variants of the virus or any lockdowns.

The resumption in sales and launches indicates that consumer sentiment around investing in a property is picking up. With the reopening of the economy, the rate of absorption of office spaces is expected to increase as offices have started to open up again and employees are returning back. This augurs well for the natural stone industry as construction of new real estate would also lead to demand growth for natural stones such as marble and granite.

Countertop Market Overview

The global countertops market size is expected to reach USD 217.79 billion by 2030, registering a CAGR of 6.5% over the forecast period. On account of the increasing demand for engineered and natural stone in the construction of new buildings, major countertop manufacturers are concentrating on producing a variety of materials. Work platforms are in greater demand due to the investments by construction companies worldwide in renovating existing structures.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

- Engineered stone demand is growing much faster globally. Dumping duty imposed on stone exports out of China by USA and European Union makes Indian processed granite more competitive in those markets.
- Natural stone processing is environment friendly. So, it fits into the sustainable living movement that is gaining traction.
- India has one of the largest range of colors in natural stones. As the stone mining business organizes there is a big opportunity for the industry to grow.

THREATS

- Unfavorable foreign exchange rate fluctuations.
- Rising costs of transportation makes the landed costs of goods high in the importing countries, which in turn impacts overall demand.

SEGMENT-WISE PERFORMANCE

The Company deals only in one segment i.e., processing natural stones and manufacturing engineered quartz, accordingly there is only single reportable segment.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The overview of financial performance with respect to operational performance of the Company can be obtained from the various following ratio analysis.

- Debtors Turnover is 86 days
- Inventory Turnover Ratio is 94 days
- Interest Coverage Ratio is 10.85 times
- Current Ratio is 3.87 times
- Debt to Equity Ratio is 0.17 times
- Operating profit Margin 33.36%
- EBITDA margin 16.68%
- Net Profit Margin 14.18%
- Return on Net Worth 9.63%

RISKS AND CONCERNS

We believe that great things never come from comfort zones and so, we are constantly working on way to do things better every single moment. In the current scenario of competitive business environment and open economy across the world, no Company can imagine risk free business environment. Your Company is proactively taking steps to identify and monitor the risk and make efforts to mitigate significant risks that may affected.

The Board of Directors and Senior Management are continuously and carefully monitoring the risks and concerns related to the business for example: macro-economic factors, foreign exchange fluctuation, geographical concentration, change in the Government policies and legislation, increase in the raw material prices etc. The Company has also taken several insurance policies to mitigate other risks and concerns of the Company.

RESEARCH AND DEVELOPMENT (R&D)

Research and Development activities have played a pivotal role in differentiating the overall attributes. In this direction, your Company has increased its R&D efforts in scope and scale for comprehensive and integrated research works in the identified Thrust areas.

We continuously strive towards in-house product development /innovation to remain in tune with evolving industry trends.

With experienced and qualified human resources our R&D capabilities are the driving forces of our current momentum and future growth of the organization. With innovation instilled into culture of the company at various levels, R&D is a crucial attribute in fostering our vision to become a global leader in the industry.

We are augmenting our research capabilities and expanding our product portfolio to address the prospective demand across global markets.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Commensurate with the size and nature of operations, the Company has adequate systems of internal control comprising authorization levels, supervision, checks and balances and procedures through documented guidelines which provide that all transactions are authorized, recorded and reported correctly and compliance with policies and statutes are ensured.

The Company has an independent internal audit system to monitor the entire operations and services. The top management and Audit Committee of the Board review the findings of the Internal Auditor and takes remedial actions accordingly.

The division also assesses opportunities for improvement in business processes, systems & controls; provides recommendations, designed to add value to the organization and follows up on the implementation of corrective actions and improvements in business processes after review by the audit committee and senior management.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATION

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrade the skill of its employees and to create an environment where excellence is recognized and rewarded. The target is to place right people at right position and to enhance the efficiency, working speed, competency and time management skill of its employees. The Company's endeavor is to create an environment where people can use all of their capabilities in promoting the business of the Company. Number of people employed, as at March 31, 2023 are 305.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis and Directors Report describing the Companies strengths, objectives, strategies, projection and estimate are forward looking and progressive within the meaning of all applicable laws and regulation. Actual results may vary depending upon the various aspects of the economic such as government policies, rules and regulations, economic conditions and other incidental factors. Important factors that could make a difference to our Company's operations include raw material availability and prices, cyclical demand and pricing in our principal markets, changes in government regulations, tax regimes, economic developments within India and outside the countries in which we conduct business and other incidental factors. Management will not be in any way responsible for the actions taken based on such statements

For and on behalf of the Board of Directors
Mayank Shah
(Chairman and Managing Director)
DIN: 01850199

Place:Jaipur
Date: August 14, 2023

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI (LODR) Regulations, 2015) the report on Compliance with the conditions of corporate governance and the disclosure requirements for the year 2022-23 is given as under:

Your Company has a defined policy framework for ethical conduct of businesses. We believe that Corporate Governance is a value-based framework to manage the affairs of the Company in a fair, ethical and transparent manner, which goes beyond the practices enshrined in the laws. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed to maximizing stakeholder's value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Global Surfaces Limited, we feel proud to belong to a Company whose visionary founder laid the foundation stone for good governance long back and made it an integral principle of the business. Corporate Governance has been a continuous journey and the business goals of the Company are aimed at the overall well- being and welfare of all the constituents of the system. Corporate Governance shows a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholder's aspirations and societal expectations. Good governance practices generate from the dynamic culture and positive mindset of the organization. This is described in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment.

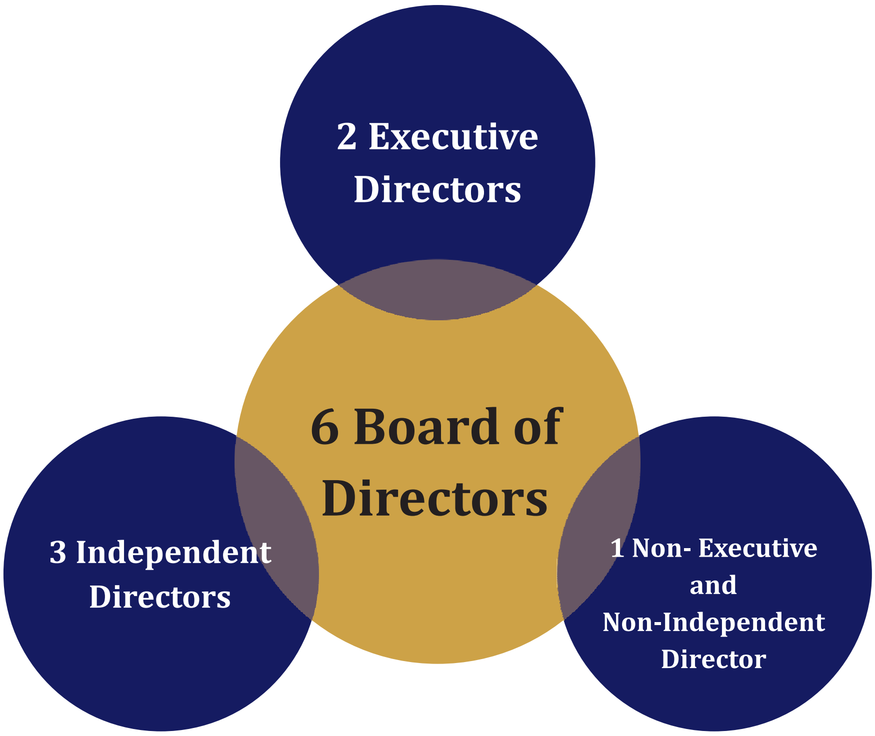
Your Company is committed to conduct its business based on the highest standard of corporate governance and in compliance with the applicable laws, rules, regulations and statutes. Your company believes in building and retaining the trust of its stakeholders by placing special emphasis on formulation and compliance of principles of Corporate Governance. Global, being a value-driven organization for all the stakeholders, it has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principle of good Corporate Governance viz. integrity, equity, transparency, fairness, disclosure, accountability and commitment to values. These main drivers together with the Company's outgoing contribution to the local communities through meaningful corporate social responsibility initiatives will play a pivotal role in fulfilling our vision to be the most admired and competitive Company in our industry and our mission to create the value for all our stakeholders. These practices have been followed since inception and have led to the sustained growth of the Company.

At Global, it is our belief that as we move closer towards our aspirations of becoming a stupendous corporation, our Corporate Governance standards must be planetary benchmarked. This gives us the confidence of having put in the right building blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner.

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

A Board of Directors is essentially a panel of people who are elected to represent shareholders. At Global, we believe that an active and well-informed Board is necessary to ensure highest standards of corporate governance. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

At Global, the Board of Directors has an optimum combination of Executive and Non-Executive Directors including Independent Directors. The composition of the Board, category of Directors and details of other Directorships and Committee memberships as on March 31, 2023 as follows:



Name	Category	Designation	No. of Committees position in other Companies*		No. of Directorship in Other Companies#
			Chairperson	Member	
Mr. Mayank Shah	Executive Director and Promoter	Chairman and Managing Director	Nil	Nil	Nil
Mrs. Sweta Shah	Executive Director and Member of Promoter Group	Director	Nil	Nil	Nil
Mr. Dinesh Kumar Govil	Independent Director	Director	04	04	04
Mr. Yashwant Kumar Sharma	Independent Director	Director	Nil	02	Nil
Mr. Sudhir Baxi	Independent Director	Director	Nil	02	1
Mr. Ashish Kumar Kachawa	Non- Executive Director	Director	Nil	Nil	1

* Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company.

It includes Private Limited and unlisted Public Limited Companies and excludes Directorships in foreign and Section 8 companies.

There is no inter-se relationship between the Board members except Mrs. Sweta Shah who is Spouse of Mr. Mayank Shah.

The Non-Executive & Independent Directors doesn't hold any shares and convertible instruments.

In the opinion of the board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, SEBI Regulations and are independent of the management.

The Board, Nomination and Remuneration Committee consider, inter alia, key qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment of a Director. In case of appointment of Independent Directors, the Board, Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively. The Board, Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under section 164 and other applicable provisions of the Companies Act, 2013 and SEBI Regulations and that they have not been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

During the year, under review, no Independent Director has resigned from the Company.

As per the sub clause 'h' of clause 2 of part C of Schedule V of SEBI (LODR) Regulations, 2015 the Board has identified the following list of core skills/expertise/competencies required in the context of the Company's business which are available with the Board:

- Leadership/Operational Experience
- Strategy and Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Corporate Governance
- Financial, Regulatory/Legal and Risk Management

Name of the Director	Area of Expertise
Mr. Mayank Shah	Leadership/Operational Experience, Strategic and Planning, Industry experience, Research & Development and Innovation, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Mrs. Sweta Shah	Leadership/Operational Experience, Strategic and Planning, Industry experience, Research & Development and Innovation, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Mr. Dinesh Kumar Govil	Strategic and Planning, Industry experience, Global Business, Financial, Regulatory/Legal & Risk Management, Corporate Governance
Mr. Yashwant Kumar Sharma	Strategic and Planning, Industry experience, Global Business.
Mr. Sudhir Baxi	Leadership, Strategic and Planning, Industry experience, Global Business.
Mr. Ashish Kumar Kachawa	Strategic and Planning, Industry experience, Global Business.

The details of familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/Familiarisation_Programme.pdf

BOARD MEETINGS

The Board meets once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and Secretarial Standard-1 issued by ICSI. During the year under review, 11 (Eleven) Board meetings were held. The date of the Board meetings and attendance of Directors there at and at the last Annual General Meeting (AGM) are as follows:

Name of the Directors	Date of Board Meetings and Attendance there at											Attendance at 31st AGM held on August 16, 2022
	17.06.2022	26.06.2022	18.07.2022	25.07.2022	05.08.2022	25.11.2022	08.12.2022	25.02.2023	10.03.2023	16.03.2023	20.03.2023	
Mr. Mayank Shah	√	√	√	√	√		√	√	√	√	√	√
Mrs. Sweta Shah	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Dinesh Kumar Govil	√	√	√	√	√	√	√	√	√	√	√	
Mr. Yashwant Kumar Sharma	√	√	√	√	√	√	√	√	√	√	√	
Mr. Sudhir Baxi	√	√		√		√	√		√		√	
Mr. Ashish Kumar Kachawa				√			√	√				

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on March 01, 2023 interalia, to discuss:

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.
- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2023. The code of conduct has been posted on the Company's website:

https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/Code%20of%20Conduct.pdf

This code ensures compliance with the provisions of Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration to this effect signed by Mr. Mayank Shah, Chairman and Managing Director of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed as **Annexure A** to the Corporate Governance Report.

BOARD COMMITTEES

The Committees of the Board play an important role in the governance, focus on specific areas and make informed decisions within the delegated authority. Majority of the members constituting the Committees are Independent Directors. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. During the year under review, all recommendations of the Committees were accepted by the Board.

The Board has four Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Board Committees

Audit Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

Stakeholders Relationship Committee

AUDIT COMMITTEE

The Committee is governed by, in line with the regulatory requirements mandated by Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The terms of reference of the Audit Committee, inter alia, include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

   (b) Changes, if any, in accounting policies and practices and reasons for the same.

   (c) Major accounting entries involving estimates based on the exercise of judgement by management.

   (d) Significant adjustments made in the financial statements arising out of audit findings.

   (e) Compliance with listing and other legal requirements relating to financial statements.

   (f) Disclosure of any related party transactions.

   (g) Qualifications in the draft audit report.
5. Reviewing the quarterly financial statements before submission to the Board for approval;
6. Reviewing the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing performance of Statutory and Internal Auditors, and

adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
14. Discussion with Internal Auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material.
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
21. Review the management discussion and analysis of financial condition and results of operations;
22. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
23. Review the management letters/letters of internal control weaknesses issued by the Statutory Auditors;
24. Review the Internal Audit reports relating to internal control weaknesses; and
25. The appointment, removal and terms of remunerations of the Chief Internal Auditor shall be subject to review by the Audit Committee;
26. Review the:

    (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

    (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

Composition

The Committee's composition is in line with the requirements of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Audit Committee comprises of Mr. Dinesh Kumar Govil, Independent Director as Chairperson, Mr. Yashwant Kumar Sharma, Independent Director and Mr. Sudhir Baxi, Independent Director of the Company as members as on March 31, 2023. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met 5 (Five) times i.e., June 17, 2022, August 08, 2022, November 25, 2022, December 08, 2022 and February 13, 2023.

The Chairman of the Audit Committee was present in the Annual General Meeting of the Company to answer the shareholder queries.

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings				
		June 17, 2022	August 05, 2022	November 25, 2022	December 08, 2022	February 13, 2023
Mr. Dinesh Kumar Govil	Chairperson	√	√	√	√	√
Mr. Yashwant Kumar Sharma	Member	√	√	√	√	√
Mr. Mayank Shah	Member	√	√	√	√	NA
Mr. Sudhir Baxi	Member	NA	NA	NA	NA	√

The committee was reconstituted on December 08, 2022. Prior to reconstitution the committee members were: Mr. Mayank Shah, Mr. Dinesh Kumar Govil and Mr. Yashwant Kumar Sharma.

Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of the section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

The terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- formulation of criteria for evaluation of Independent Directors and the Board of Directors;
- devising a policy on diversity of Board of Directors;
- identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommended to the Board, all remuneration, in whatever form, payable to Senior Management.
- Any other work and policy, related and incidental to the objectives of the Committee as per provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (LODR) Regulations, 2015.

Composition

The Nomination and Remuneration Committee consists of Mr. Dinesh Kumar Govil, Independent Director as Chairperson, Mr. Yashwant Kumar Sharma, Independent Director and Mr. Sudhir Baxi, Independent Director as members as on March 31, 2023. The Company Secretary acts as Secretary to the Committee.

During the year under review, the Committee met 1 (one) time i.e., June 17, 2022.

The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings
		June 17, 2022
Mr. Dinesh Kumar Govil	Chairperson	√
Mr. Yashwant Kumar Sharma	Member	√
Mr. Sudhir Baxi	Member	√

Remuneration paid to Directors during the financial year 2022-23

During the year, the Company has paid remuneration as mentioned below: **Executive Directors**

(Amount Rs. In lakhs)

Name of the Director	Salary and Allowances	Perquisites	Retiral Benefits	Sitting Fees	Commission	Stock Options	Total
Mr. Mayank Shah	140.16	NIL	NIL	NIL	50	NIL	190.16
Mrs. Sweta Shah	69.60	NIL	NIL	NIL	NIL	NIL	69.60

Non-Executive Directors

(Amount Rs. In lakhs)

Name of the Directors	Sitting Fees	Commission	Total
Mr. Dinesh Kumar Govil	3.00	0.00	3.00
Mr. Yashwant Kumar Sharma	3.00	0.00	3.00
Mr. Sudhir Baxi	1.65	0.00	1.65

While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Governance, Nomination and Remuneration Committee may deem fit etc. were taken into consideration.

The tenure of office of the Managing Director is for 5 (Five) years from his respective date of appointment and can be terminated by either party by giving prior notice of three calendar months in writing. There is no separate provision for payment of severance fees.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company

Criteria for performance evaluation

As per the provisions of the SEBI (LODR), Regulations, 2015, the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation criteria for performance evaluation of Independent Directors. The manner for performance evaluation of Directors (including Independent Directors) and Board as whole has been covered in the Board's Report.

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Stakeholders Relationship Committee

In compliance with the provisions of section 178 of the Companies Act, 2013 & Regulation 20 of SEBI (LODR) Regulations, 2015 the Board has constituted the Stakeholders Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

Composition

The Committee comprises of Mr. Dinesh Kumar Govil, Independent Director as the Chairperson, Mr. Yashwant Kumar Sharma, Independent Director and Mr. Sudhir Baxi, Independent Director as members as on March 31, 2023. The Committee is headed by Mr. Dinesh Kumar Govil, Non-Executive Independent Director. The Company Secretary acts as Secretary to the Committee.

The composition of the Committee and attendance of the members at the meetings of the Committee are as under:

Name of the Committee Members	Category	Attendance of the Committee members at the Committee Meetings
		March 01, 2023
Mr. Dinesh Kumar Govil	Chairperson	√
Mr. Yashwant Kumar Sharma	Member	√
Mr. Sudhir Baxi	Member	√

Name and Designation of the Compliance Officer

Name: Mr. Aseem Sehgal

Designation: Company Secretary & Compliance Officer

During the financial year 2022-23, No complaints were received and there is no pending Complaints.

Corporate Social Responsibility Committee

In compliance with the provisions of section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee. The terms of reference of the Corporate Social Responsibility Committee are as follows:

(i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.

(ii) Recommend the amount of expenditure to be incurred on Corporate Social Responsibility activities.

(iii) Monitor the Corporate Social Responsibility activities of the Company from time to time.

Composition

The Committee comprises of Mr. Dinesh Kumar Govil, Independent Director as the Chairperson, Mr. Yashwant Kumar Sharma, Independent Director and Mrs. Sweta Shah, Executive Director as members as on March 31, 2023. The Company Secretary acts as Secretary to the Committee. During the year under review, the Committee met 1 (one) time i.e., November 25, 2022.

The composition of the Committee and attendance of the members at the meeting of the Committee are as under:

Name of the Directors	Category	Attendance of the Committee Members at Meetings
		November 25, 2022
Mr. Dinesh Kumar Govil	Chairperson	√
Mr. Yashwant Kumar Sharma	Member	√
Mrs. Sweta Shah	Member	√

General Body Meetings

The details of Annual General Meetings held in last three years are as under:

Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2019-20	Monday, December 27, 2020 at 11 A.M.	Registered Office	No
2020-21	Wednesday, November 24, 2021 at 02:00 P.M.	Registered Office	No
2021-22	Tuesday, August 16, 2022 at 02:00 P.M.	Registered Office Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Yes 1. Approval of remuneration of Managing Director above the limit specified in section 197. 2. Approval of Related party Transaction of payment of Professional Fees to Non-Executive Director. 3. Approval of remuneration of Promoter Executive Director Remuneration as per SEBI LODR Regulations, 17(6)(e)(ii) 4. Approval of Sale Purchase transactions with related party Global Surfaces Inc. 5. Approval of Continuation of Mr. Dinesh Kumar Govil as Independent Director after attaining age of 75 Years as per Regulation17(1A) of SEBI (LODR) Regulation, 2015.

The details of Extra Ordinary General Meetings held in last three years are as under:

Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2019-20	Monday, September 02, 2019 11:00 A.M.	Registered Office	Yes 1. Shifting of registered office from the State of West Bengal to State of Rajasthan and alteration of Memorandum of Association
	Tuesday, February 11, 2020 11:00 A.M.	Registered Office	Yes 1. Shifting of registered office from the State of West Bengal to State of Rajasthan and alteration of Memorandum of Association
2020-21	Thursday, October 15, 2020 01:00 P.M.	Registered Office	Yes 1. Shifting of registered office from the State of West Bengal to State of Rajasthan and alteration of Memorandum of Association
2021-22	Thursday, April 01, 2021 11:00 A.M.	Registered Office	Yes 1. Adoption of new set of Articles of Association
	Thursday, October 07, 2021 12:00 P.M.	Registered Office	Yes 1. Change in the name of the Company 2. Conversion from Private to Public 3. Alteration of Memorandum of Association 4. Adoption of Memorandum of Association 5. Adoption of new sets of Articles of Association

Postal Ballot

During the financial year 2022-23, no resolutions was passed by Postal Ballot hence no Postal Ballot has been done by the Company.

Means of Communication:

- The quarterly, half-yearly and annual financial results are communicated through Newspaper advertisements in prominent national and regional daily like Financial Express (National) in English and Business Remedies in Hindi (Vernacular) Language.
- The Company's results and other corporate announcements are promptly sent to the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).
- The financial results and other relevant information including news releases are also displayed on the website of the Company i.e., www.globalsurfaces.in

General Shareholder Information

i Annual General Meeting

Day & Date: Wednesday & September 20, 2023; Time: 01:00 P.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) will be hosted at Registered Office of the Company i.e. Global Surfaces Limited, PA-10-006 Engineering and Related Indus SEZ, Mahindra World City Teh- Sanganer, Jaipur Rajasthan 302037 IN, Phone No.: 0141-7191000.

ii Financial Year

April 1 to March 31

iii. Tentative Schedule of Financial Results (For Financial Year 2022-23)

June quarter ended results (Q1)	Within 45 days from the end of quarter.
September quarter ended results (Q2)	Within 45 days from the end of quarter.
December quarter ended results (Q3)	Within 45 days from the end of quarter.
March quarter ended / financial year ended results (Q4 and yearly)	Within 60 days from the end of quarter / financial year

iv Dividend Payment Date

The Board of Directors did not recommend any dividend for the year under review.

v. Listing on Stock Exchanges

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001;	"Exchange Plaza", Bandra- Kurla Complex, Bandra (E), Mumbai 400 051;
Scrip Code: 543829	**Trading Symbol:** GSLSU

ISIN: INE0JSX01015

The Company has paid the listing fees to both the exchange(s) within the due date.

vi Stock Market Data

The monthly high and low price at BSE and BSE Sensex during 2022-23 is given below:

Month	Stock Prices (Rs.)		BSE Sensex	
	High Price	Low Price	High	Low
March-23	171.15	147.60	60,498.48	57,084.91

The monthly high and low price at NSE and NSE Nifty during 2022-23 is given below:

Month	Stock Prices (Rs.)		NSE Nifty	
	High Price	Low Price	High	Low
March-23	172.20	151.10	17,799.95	16,828.35

Company has been listed on BSE Limited and National Stock Exchange Limited w.e.f March 23, 2023.

vii Registrar and Share Transfer Agent

Bigshare Services Private Limited, Mumbai is the Registrar and Share Transfer Agent (RTA) of the Company. The address and contact detail of the RTA is given below:

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India., Telephone: 022-62638200, Fax: 022-63638280

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, change in bank mandate for NECS, etc. to their respective Depository Participant.

viii. Share Transfer System

As required under Regulation 40(9) & (10) of the SEBI (LODR) Regulations, 2015, a certificate is required to be obtained from a Practicing Company Secretary within one month of the end of the financial year, certifying that certificate have been issued within the time period specified in the Regulation from the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. The certificate in this regard has been obtained from M/s. Vimal Gupta and Associates, Company Secretaries and the same has been forwarded to BSE and NSE.

ix. Shareholding Pattern as on March 31, 2023

Category	No. of Shares	Percentage
Promoter and Promoter Group	3,10,92,718	73.36
Resident Individuals	61,37,432	14.48
Foreign Portfolio Investors Category I - Non-Resident Indians (Repatriable)	21,38,733	5.05
Foreign Portfolio Investors Category II – Non-Resident Indians (Repatriable)	10,35,200	2.44
Alternate investment Fund	4,31,394	1.02
Corporate Bodies	9,96,110	2.35
Non-Resident Indians (Repatriable)	8,465	0.03
Non-Resident Indians (Non Repatriable)	4,096	0.01
Resident Individuals – HUF	3,32,665	0.78
Clearing Members	2,05,005	0.48
Grand Total	**4,23,81,818**	100.00

x. Distribution Schedule as on March 31, 2023

The shareholding pattern of the equity shares as on March 31, 2023 is given below:

Category	No. of Cases	% of Cases	Amount	% of Amount
1 to 5,000	12,934	99.21%	16,44,396	3.88%
5,001 To 10,000	13	0.10%	2,04,355	0.48%
10,001 To 20,000	5	0.04%	1,26,985	0.30%
20,001 To 30,000	3	0.02%	1,13,033	0.27%
30,001 To 40,000	3	0.02%	1,40,346	0.33%
40,001 To 50,000	33	0.25%	2,58,484	0.61%
50,001 To 1,00,000	24	0.19%	19,09,506	4.50%
1,00,001 and above	22	0.17%	3,79,84,713	89.63%
Total	**13,037**	**100.00**	**4,23,81,818**	**100.00**

xi. The status of dematerialization of shares and liquidity as on March 31, 2023 is as under:

As on March 31, 2023, 100% of the total issued and paid-up share capital was held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Type of Holding	Percentage to Share Capital for FY 2022-23	
	Number of Shares	Percentage
Physical	0	0
Dematerialized		
NSDL	64,30,813	15.17
CDSL	3,59,51,005	84.83
Total	**4,23,81,818**	**100**

Your Company's shares are regularly traded on BSE Ltd. and National Stock Exchange of India Limited Demat ISIN Number for NSDL and CDSL: INE0JSX01015

xii Dividend History

No dividend has been declared by the Company in the past.

xiii Outstanding GDRs/ADRs/ Warrants or any convertible Instruments

The Company has not issued GDRs/ADRs/Warrants or any convertible other instruments, which are convertible into equity shares of the Company during the financial year 2022-23 and no ADR/ GDR/Warrant convertible into equity share is pending for conversion as on March 31, 2023.

xiv Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in hedging activities.

xv Plant Location Unit-I

Our production facility situated at E-40 to G-47, RIICO Industrial Area, Bagru Extn., Bagru – 303 007, Jaipur, Rajasthan

Website: www.globalsurfaces.in

Email: cs@globalsurfaces.in

Unit-II

Our production facility situated at Plot No. PA-10-006 Engineering and Related Industries SEZ, Mahindra World City Tehsil-Sanganer Jaipur – 302037, Rajasthan

Website: www.globalsurfaces.in

Email: cs@globalsurfaces.in

xvi Address for Correspondence

Shareholder's correspondence relating to transfer/ transmission/ issue of duplicate shares or for any queries or grievances should be addressed to the Company's RTA at the address mentioned below:

Registrar and Share Transfer Agent

Mr. Jibu John

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India.

Tel: 022-62638200

Fax: 022-63638280

Website: www.bigshareonline.com

Email: investor@bigshareonline.com

For any further assistance, the shareholders may contact:

Registered Office:

Global Surfaces Limited

Plot No. PA-10-006

Engineering and Related Industries SEZ, Mahindra World City Tehsil- Sanganer Jaipur – 302 037, Rajasthan, India

Phone No.: 0141-7191000

CIN: L14100RJ1991PLC073860

Website: www.globalsurfaces.in   Email: info@globalsurfaces.in

Disclosures

(i) The Company has followed all the relevant accounting standards to the extent applicable.

(ii) All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business of the Company. There is no materially significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval. The policy on related party transactions as approved by the Board is uploaded on the Company's website i.e.

https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/Policy%20on%20Dealing%20with%20Related%20Party%20Transactions.pdf

as per Regulation 23 of the SEBI (LODR) Regulations, 2015.

(iii) There are no pecuniary relationships or transaction of Non-Executive Director vis-à-vis the Company which had any potential conflict with the interest of the Company at large.

(iv) There is no instance of non-compliance during the period under review. Also, no penalties and strictures have been imposed either by SEBI or by the stock exchanges or any other statutory authorities on any matter related to the capital market during the last three years.

(v) Pursuant to section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI(LODR) Regulations, 2015, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees. The policy has been hosted on the website of the Company at

https://globalsurfaces.in/wp-content/uploads/documents/CompanyPolicies/Vigil%20Mechanism%20_%20Whistle%20Blower%20Policy.pdf

No personnel have been denied access to the Audit Committee.

(vi) Pursuant to Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the Board adopted a policy for determining material subsidiaries and the same is available on Company's website i.e.

https://globalsurfaces.in/wp-content/uploads/documents/Company-Policies/Policy%20for%20determining%20material%20subsidiary.pdf

In the financial year 2022-2023 the company didn't had material subsidiary.

(vii) The Company has received a certificate from M/s. Mukul Dusad & Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority for the financial year ended on March 31, 2023, which is annexed as Annexure B at the end of this report.

(viii) The Company has paid total amount of Rs. 10,00,000 as fees for all services rendered to the Company and its Subsidiaries by the Statutory Auditor.

(ix) In terms of the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted a policy for prevention of Sexual Harassment of Women at workplace and also set up an Internal Complaints Committee to look into complaints.

(x) relating to sexual harassment at work place of any women employee. During the financial year 2022-23, no new complaint has been received. Hence, no complaint is pending at the end of the financial year.

xvii Compliance Certificate

A certificate as required under Regulation 17 (8) of the SEBI (LODR) Regulations, 2015 on financial statements for the financial year ended on March 31, 2023 is annexed as **Annexure C** at the end of this report.

xviii Compliance Certificate on Corporate Governance

As required under Regulation 34(3) read with Part E of Schedule V of the SEBI (LODR) Regulations, 2015, a certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed as **Annexure D** at the end of this report.

xix Adoption of Mandatory and Non- Mandatory Requirements

The Company has complied with all mandatory requirements of Regulation 27 and Regulation 34 of the SEBI (LODR) Regulations, 2015.The status on the compliance with the non-mandatory requirements is as under:

The Company's standalone and consolidated financial statements for the financial year ended as on March 31, 2023 were not qualified.

The Company follows a robust process of communicating with the shareholders which has been mentioned in the report under "Means of Communication."

Annexure A

Declaration for the Compliance with the Code of Conduct

Declaration for the Compliance with the Code of Conduct I hereby confirm and declare that all the Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2022-23.

For and on behalf of the Board of Directors

Mayank Shah
(Chairman & Managing Director)
(DIN: 01850199)

Place: Jaipur
Dated: August 14, 2023

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

Global Surfaces Limited

PA-10-006 Engineering and Related Indus SEZ,

Mahindra World City Teh- Sanganer, Jaipur RJ 302037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Global Surfaces Limited having CIN: L14100RJ1991PLC073860 and having registered office at PA-10-006 Engineering and Related Indus SEZ, Mahindra World City Teh- Sanganer, Jaipur RJ 302037 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairsor any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN
1.	Mayank Shah	01850199
2.	Sweta Shah	06883764
3.	Dinesh Kumar Govil	02402409
4.	Yashwant Kumar Sharma	08686725
5.	Sudhir Baxi	00092322
6.	Ashish Kumar Kachawa	02530233

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

Place: Jaipur
Date: August 14, 2023
UDIN: A060067E000802083

For M/s Mukul Dusad & Associates
Company Secretaries
Firm Unique Code: S2019RJ707900

CS Mukul Dusad
Partner
ACS No.: 60067
C P No.: 22589

Annexure C

COMPLIANCE CERTIFICATE

Under Regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements), Regulations, 2015

To,

The Board of Directors,

Global Surfaces Limited

PA-10-006 Engineering and Related Indus SEZ,

Mahindra World City Teh- Sanganer, Jaipur RJ 302037

We, Mayank Shah, Chairman and Managing Director and Rajesh Gattani, Chief Financial Officer of Global Surfaces Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements (Balance Sheet, Statement of Profit & Loss and all the Schedules and Notes to Accounts) and the Cash Flow Statement and Board's Report for the financial year 2022-23 and based on our knowledge, belief and information:

   I. These statements do not contain any materially untrue statement, omit any material fact, or contain any statement that may be misleading.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2022-23 are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to ratify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes tothe financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mayank Shah
Chairman and Managing Director
DIN: 01850199

Rajesh Gattani
Chief Financial Officer

Place: Jaipur
Date: May 29, 2023

Annexure D

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Global Surfaces Limited

PA-10-006 Engineering and Related Indus SEZ,

Mahindra World City Teh- Sanganer, Jaipur RJ 302037

1. We have examined the compliance of conditions of Corporate Governance of **Global Surfaces Limited ("the Company")** for the year ended on March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as **"SEBI Listing Regulations"].**

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Jaipur
Date: August 14, 2023
UDIN: A060067E000802039

For M/s Mukul Dusad & Associates
Company Secretaries
Firm Unique Code: S2019RJ707900

CS Mukul Dusad
Partner
ACS No.: 60067
C P No.: 22589

NOTICE OF THE THIRTY SECOND ANNUAL GENERAL MEETING

NOTICE is here by given that the 32nd Annual General Meeting (AGM) of Global Surfaces Limited will be held on Wednesday, September 20, 2023 at 01:00 P.M. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   (a) The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2023 together with the reports of the Board of Directors and Auditors thereon; and
   (b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2023 and Auditor's report thereon.
2. To appoint a Director in place of Mr. Ashish Kumar Kachawa (DIN: 02530233), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. B Khosla & Co., Chartered Accountants as statutory auditors of the Company and to fix their remuneration.

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. B Khosla & Co. , Chartered Accountants, (FRN: 000205C) be and are hereby re-appointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting to be held in the year 2028 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

4. **To approve the Related Party Transactions with Global Surfaces INC–Subsidiary Company.**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 188(1)(a) and Section 188(1)(d) of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act read with rules made there under, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, including any amendments, modifications, variations or re-enactments thereof, the approval of members of the Company be and is hereby accorded, for carrying out and/or continuing with arrangements and transactions for the financial year 2023-24 with Global Surfaces INC, Subsidiary Company, being a related party of the Company".

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

5. **To Approve payment of Professional Fees to Mr. Ashish Kumar Kachawa, Non-executive Director of the Company:**

   To consider and if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections188, 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rules made there under and pursuant to the Regulation 17(6)(a) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the me being in force) and in accordance with the Memorandum & Articles of Association of the Company, on recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the company be and is hereby accorded for payment of professional fees to Mr. Ashish Kumar Kachawa (DIN: 02530233), Non-Executive Director of the Company for rendering Management and Business consultancy services for an amount not exceeding Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) per annum from April 01, 2023 for a period of 1 (One) year on such terms and conditions as decided by Board of Directors of the Company.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

6. **To re-appoint Mr. Mayank Shah (DIN:01850199) as Chairman and Managing Director of the Company**

   To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013, (the 'Act') Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s) thereto or re-enactment thereof for the time being in force), Regulation 17 (1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), Regulation 17(6)(e)(ii) of the SEBI Listing Regulations and such other provisions as may be applicable and based on the recommendation of Nomination & Remuneration Committee and approval by the Board, subject to such approvals of Regulatory Authority (ies), if needed, consent of the members be and is hereby accorded to the re-appointment of Mr. Mayank Shah (DIN:01850199) as the Chairman and Managing Director of the Company for a period of five years with effect from March 02, 2024 to March 01, 2029 (both days inclusive), not liable to retire by rotation, on the terms and conditions including remuneration as set out, inter-alia, in the statement annexed to the Notice with liberty to the Board of Directors ('Board' which expression shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorized by the Board in this regard) to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit.

   RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of Mr. Mayank Shah, he shall be paid remuneration by way of salary and perquisites as set out herein, as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

7. **To approve payment of remuneration to Executive Directors who are Promoters ormembers of the promoter group in excess of 5% of the net profits of the Company in a year as per Regulation 17(6)(e)(ii) of SEBI (LODR) Regulations, 2015**

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

   "RESOLVED THAT pursuant to Regulation 17(6)(e)(ii) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the payment of remuneration to Mr. Mayank Shah, Chairman and Managing Director and Mrs. Sweta Shah, Executive Director of the Company, notwithstanding their aggregate annual remuneration may exceed 5 per cent of the net profits of the Company in a year, calculated as per the provisions of Section 198 of the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this Resolution."

By order of the Board of Directors
For Global Surfaces Limited

Aseem Sehgal
(Company Secretary and Compliance Officer)
ACS:55690

PA-10-006 Engineering and related Indus SEZ, Mahindra world city
Teh- Sanganer, Jaipur Rajasthan 302037

Place: Jaipur
Date: August 14, 2023

NOTES:

1. The Explanatory Statement pursuant to Section 102(1)of the Companies Act, 2013 ("the Act"), setting out the material facts concerning the business under Item Nos. 4 to 7 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed. The matter under Special Business of the AGM Notice is considered to be unavoidable by the Board of Directors of the Company and hence included.

2. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form and attendance slip and route map of AGM are not annexed to this notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In continuation with the General Circulars No. 20/2020, 02/2022, 10/2022 and 11/2022 dated May 5, 2020, May 5, 2022 and dated December 28, 2022 respectively, issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and SEBI Circular Nos. SEBI/ HO/ CFD/ CMD2/ CIR/P/ 2022/62 dated May 13, 2022, and SEBI/HO/CFD/PoD-2/P/CIR/ 2023/4 dated January 5,2023, issued by the Securities and Exchange Board of India ("SEBI") (collectively referred to as 'SEBI Circulars"), the financial statements (including Boards Report, Auditors Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2023 pursuant to Section 136 of the Act and the Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or the Depository Participant(s). This Notice and Annual Report have been uploaded on the website of the Company at www.globalsurfaces.in and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and on the website of RTA at www.bigshareonline.com. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail cs@globalsurfaces.in clearly mentioning their Folio number/DP and Client ID. Members are requested to register/ update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants by following the due procedure.

6. For members who have not registered their email IDs so far, are requested to register their email IDs for receiving all the communications including Annual Report, Notices from the Company electronically. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020,followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December28, 2022 (collectively referred to as "the MCA Circulars") and Securities and Exchange Board of India ("the SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as"the SEBI Circulars"), has permitted the holding of the annual general meeting through Video Conferencing(VC) or Other Audio-Visual Means (OAVM), without

the physical presence of the Members at a common venue. The Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. Members of the Company holding shares as on the cut-off date of Wednesday, September 13, 2023 may cast their vote by remote e-Voting. The remote e-Voting period commences on Sunday, September 17, 2023 at 9.00 AM (IST) and ends on Tuesday, September 19, 2023 at 5.00 PM (IST).The remote e-Voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before /during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, September 13, 2023.

9. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Annual Report (including AGM Notice) and holds shares as on the cut-off date i.e., Wednesday, September 13, 2023 may download the Annual Report (including AGM Notice) from the website of the Company i.e., www.globalsurfaces.in.

10. In case of joint holders, the Members whose name appear first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. The Company has designated the e-mail id cs@globalsurfaces.in for redressal of investor complaints/grievances. In case you have any queries/complaints or grievances, please write from the registered e-mail address to us at the given email id.

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

The remote e-voting period begins on Sunday, September 17, 2023 at09:00 A.M. and ends on Tuesday, September 19, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e.,Wednesday, September 13, 2023 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 Wednesday, September 13, 2023.

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) <u>Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>

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.	1. 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 or joining virtual meeting & voting during the meeting. 2. 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 3. 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 or joining virtual meeting & voting during the meeting. 4. 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

Type of shareholders	Login Method
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 e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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 e-voting 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 or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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

<u>How to Log-in to NSDL e-Voting website?</u>

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

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

4. Your User ID details are given below:

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

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

   a) If you are already registered for e-Voting, then you can user 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.co.in 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.

<u>Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.</u>

<u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u>

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

<u>General Guidelines for shareholders</u>

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 tocsmukuldusad@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional share holders (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 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at PrajaktaP@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@globalsurfaces.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@globalsurfaces.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

5. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

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

7. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

8. The details of the person who may be contacted for any grievances

connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@globalsurfaces.in. The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")FORMING PART OF THE NOTICE

Item No. 3:

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section102 of the Act.

The Members at the Twenty Eighth Annual General Meeting ('AGM') of the Company held on September 16, 2019, had approved the appointment of M/s. B Khosla & Co., Chartered Accountants (FRN: 000205C'), as the Statutory Auditors of the Company to hold office from the conclusion of the Twenty Eighth AGM till the conclusion of the Thirty Second AGM of the Company to be held in the year 2023.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the re-appointment of M/s. B Khosla & Co., as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of Thirty Second AGM till the conclusion of Thirty Seventh AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. B Khosla & Co., have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed there under. The Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

M/s. B Khosla & Co., was paid a fee of Rs. 10,00,000 for the audit of standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023 plus applicable taxes and out-of-pocket expenses not exceeding 10% of the audit fees. The Board of Directors have approved the remuneration of Rs. 17,50,000 for conducting the audit for the financial year 2023-24, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

Item No.4:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(the "SEBI Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) `1,000crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Details of the proposed transactions with Global Surfaces INC, being a Subsidiary and related party of the Company are as follows:

Maximum Value of Transactions per annum (Rs. In Crores)	Nature of Transactions	Advance Paid/ Received	Indicative base price
100.00	Sale of Goods	NA	At Arms' Length basis

The above transactions are in the ordinary course of business and on an arm's length basis.

In view of the above, the Company proposes to obtain prior approval of the Members for grant of authority to the Board of Directors for carrying out / continuing with such arrangements and transactions as specified in the resolution or as mentioned above with Global Surfaces INC, being a Subsidiary and a related party of the company during the financial year 2023-24.

The Audit Committee of the Company has granted approval for the related party transactions proposed to be entered into by Company with Global Surfaces INC in financial year 2023-24 including as stated in the resolution and explanatory statement and has also noted that the said transactions with Global Surfaces INC are on an arm's length basis and in the ordinary course of the Company's business. The management has provided the Audit Committee with the description of the transactions including material terms and basis of pricing.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties a defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item No. 4.

None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. Mayank Shah, Chairman and Managing Director of the Company being interested in the said resolution as set out at item no. 4 of the notice.

Accordingly, the Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of an Ordinary Resolution.

Item No. 5:

The Audit Committee, Nomination and Remuneration Committee and Board have reviewed and recommended payment of professional fees to Mr. Ashish Kumar Kachawa, Non-Executive Directorfor availing Management and Business consultancy services in the professional capacity. As per Section 188(1)(d) of Companies Act, 2013 and Regulation 17(6)(a) of the SEBI Listing Regulation, 2015 all fees or compensation paid to any Non-Executive Director including Independent Director shall require approval of the share holders of the Company. The said approval shall be effective from April 01, 2023 for a period of1 year.

The key details as required under Rule 15 of the Companies (Meeting of Board and its power) Rules,2014 are as follows:

1. Name of the related party and nature of relationship: Mr. Ashish Kumar Kachawa, Non-Executive Director.

2. Nature, duration and material terms and particulars of the arrangement

Name of the party	Purpose	Duration
Mr. Ashish Kumar Kachawa	Payment of professional fees for rendering management and business consultancy services in professional capacity.	1-year w.e.f. 01.04.2023

3. Any advance paid or received for the arrangement: NA
4. Manner of determining the pricing and other commercial terms: On arm's length basis, as far as possible and in line with market price.
5. Any other information relevant or important for the members to make a decision on the proposed transactions: None

Mr. Ashish Kumar Kachawa is concerned or interested in the resolution, financially or otherwise, to the extent of the professional fees paid to him. No other Director or Key Managerial Personnel (KMP) and their relatives are deemed to be concerned or interested, financially or otherwise in the resolution.

The Board recommends the Ordinary Resolution as set out at item no. 5 in the Notice for approval by the members.

Item No.6:

The Board of Directors has re-appointed Mr. Mayank Shah, as Chairman and Managing Director from March 02, 2024 to March 01, 2029 of the Company on the terms and conditions including Remuneration as recommended by the Nomination and Remuneration Committee of the Company in their meeting held on August 14, 2023.

Mr. Mayank Shah is the Promoter and contributor to the growth and development of the Company and he is perfect in the execution of Mission and Vision of the Company.

During his tenure, the Company has achieved decent growth. He is responsible for overall strategic planning and business development of the Company. Head of Departments of Sales, Marketing, Productions, Quality, Audit, HR, Finance & Accounts and other departments reports to him on daily basis.

In terms of section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member for proposing the candidature of Mr. Mayank Shah to be re-appointed as Chairman and Managing Director of the Company as per the provisions of the Companies Act, 2013.

Mr. Mayank Shah satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 (including any amendments thereto) and also the conditions as set out under sub-section (3) of section 196 of the Companies Act, 2013 for being eligible for re-appointment. The Company has received his consent to act as Chairman and Managing Director and disclosure for non-disqualification/ debarment by any Statutory Authority.

Details of Mr. Mayank Shah are provided in the "Annexure A" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. Mr. Mayank Shah being appointee together with his relatives may be deemed to be concerned or interested, financially or otherwise in the said resolution.

The re-appointment of Mr. Mayank Shah (DIN: 01850199) as Chairman and Managing Director of the Company for a period of 5 (Five) years w.e.f. March 02, 2024 to March 01, 2029 on the following terms and conditions:

(I) BASIC SALARY: ₹7,50,000/- (Rupees Seven Lakhs and Fifty Thousand only) per month with such annual increase as may be decided by the Board (which includes the committee thereof) from time to time.

(II) PERFORMANCE LINKED INCENTIVE: Such amount as may be considered appropriate from time to time and approved by the Board of Directors, for each financial year. The payment may be made on a pro-rata basis monthly/quarterly/half yearly or on an annual basis at the discretion of the Board. There will be performance-based incentive/Commission for in each financial year which will be paid to Mr. Mayank Shah as decided by Board.

(III) PERQUISITES: In addition to salary, the following Perquisites not exceeding the overall ceiling prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Chairman and Managing Director.

(A) CATEGORY:

(i) House Rent Allowance (HRA) and Special Allowance: HRA at the rate of 30% of the Total Salary and Special allowance at the rate of 20% of the Total Salary. In addition, the expenditure incurred on furnishings, repairs/ upkeep and maintenance, society charges and utilities (Ex. gas, fuel, electricity, water charges, etc.) of residential accommodation shall be reimbursed on actual basis. If housing accommodation provided by company, then no HRA will be payable during that period.

(ii) Medical Expenses Reimbursement: Reimbursement of expenses actually incurred for self and family and/or allowance will be paid as decided by the Board from time to time.

(iii) Club Fees: Fees payable subject to a maximum of two clubs. This will not include admission and life membership fees.

(iv) Leave Travel Concession: For self and family including dependents, once in a year, as decided by the Board from time to time.

(v) Personal Accident Insurance: As per the rules of the Company.

(B) CATEGORY:

In addition to the perquisites, Mr. Mayank Shah shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law:

(i) Contribution to Provident Fund/ Superannuation Fund or Annuity Fund: Contribution to Provident Fund/ Superannuation Fund or Annuity Fund will be on his Basic Salary and will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

(ii) Gratuity: Gratuity payable shall not exceed half a month's basic salary for each completed year of services

(iii) Leave and Leave Encashment: Leave and Leave Encashment as per the rules of the Company

(C) CATEGORY:

(i) Conveyance: The following shall not be included in the computation of perquisites –

(a) Provision of Company's Car with driver for official use.

(b) Provision of or reimbursement towards telecommunication

facilities including internet/ broadband connectivity, etc. at office and residence.

Explanation(s):

(a) The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 and rules framed there under or any statutory modification(s) or re-enactment(s) thereof. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Income Tax along with surcharge and/or cess thereon in respect of above remuneration shall be deducted at source as per the governing provisions of the Income Tax Act, 1961 and rules made thereunder.

(b) The Company's contribution to provident fund, pension, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961, gratuity payable at a rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of the tenure, as per the relevant rules of the Company, shall not be included in the computation of the ceiling on remuneration as prescribed under Schedule V of the Companies Act, 2013, as amended from time to time.

(c) For the purpose of payment of gratuity, Company's contribution to superannuation fund and leave encashment benefits, the services of Mr. Mayank Shah will be considered continuous service with the Company from the date he joined the company or this Company in any capacity from time to time and termination of the Agreement followed by immediate renewal(s) thereof or execution of a fresh Agreement, will not be considered as any break in service.

(d) The Managing Director shall be entitled to be paid/reimbursed by the Company all travelling, boarding and lodging during business trips, business promotion and other out-of-pocket expenses, costs, charges and expenses as may be incurred by him for the purpose of Company's work or on behalf of the Company or as may be approved by the Nomination and Remuneration Committee and/or the Board. Expenses including travelling, and lodging relating to spouse accompanying on any official domestic and overseas trip or other facilities, if any, shall be dealt with in accordance with the practices and rules of the Company as applicable from time to time. The Managing Director would also be entitled to any other benefits or privileges as per Personnel Policies of the Company including but not limited to Social/House loan(s) as per related Rules of the Company as applicable from time to time.

(ii) Telephone: Free telephone facility as residence. Personal long-distance calls be billed by the Company.

(iii) Reimbursement of Expenses: Apart from the remuneration as aforesaid, Mr. Mayank Shah, Chairman and Managing Director shall be entitled to reimbursement such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

(iv) Sitting Fees etc.: No sitting fees shall be paid to Mayank Shah, Chairman and Managing Director for attending the meetings of Board of Directors or any committee thereof.

(v) Retire by Rotation: He shall not be liable to retire by rotation.

(vi) Where in any financial year, the Company has no profits or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Mayank Shah, Chairman and Managing Director subject to the applicable provisions of Schedule V of the Companies Act, 2013.

(IV) OTHER TERMS & CONDITIONS:

(i) Mr. Mayank Shah will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

(ii) If at any time, Mr. Mayank Shah ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Chairman and Managing Director.

(iii) The terms and conditions as above including remuneration, may be altered/ varied from time to time by the Board of Directors as it may, in its absolute discretion, deem fit within the maximum amount payable to the appointee in accordance with Schedule V annexed to the Companies Act, 2013 as may be amended from time to time or any other relevant statutory enactment(s) thereof in this regard subject to that the same as provided in the said resolution. None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mrs. Sweta Shah, Executive Director of the Company being interested in the said resolution as set out at item no. 6 of the Notice.

The Board recommends the Special Resolution as set out at item no. 6 in the Notice for approval by the members

Item No. 7:

As per Regulation 17(6)(e)(ii) of SEBI (LODR) (Amendment) Regulations, 2018, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

There is more than one such director; the aggregate annual remuneration to such directors exceeds 5 per cent of the net profitsof the listed entity.

Mr. Mayank Shah, Chairman and Managing Director, promoter and Mrs. Sweta Shah, Executive Director, member of the promoter group of the Company. The Consent of the Members is required to approve remuneration payable to them which may be more than 5% of the net profits of the Company in a year,in aggregate, calculated as per the provisions of Section 198 of the Companies Act, 2013.

None of the other Directors, Key Managerial Personnel of the Company and their relatives except Mr. Mayank Shah, Chairman and Managing Director and Mrs. Sweta Shah, Executive Director of the Company being interested in the said resolution as set out at item no. 7 of the notice.

Accordingly, the Board recommends the resolution set out at Item No. 7 of the Notice for approval by the Members by way of a Special Resolution.

By order of the Board of Directors

For **Global Surfaces Limited**

Aseem Sehgal
(Company Secretary and Compliance Officer)
ACS 55690
PA-10-006 Engineering and related Indus SEZ, Mahindra world city
Teh- Sanganer, Jaipur Rajasthan 302037

Date: August 14, 2023
Place: Jaipur

Annexure- A

Details of Directors seeking re-appointment/appointment at 32ndAnnual General Meeting (AGM) pursuant to Regulation36(3) of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.

(i)

Name of the Director:	Mr. Ashish Kumar Kachawa
Age:	44 Years
Date of first Appointment on the Board:	11-02-2020
Designation:	Non-Executive Director
Brief Resume:	He holds a Bachelors' Degree in Commerce (2001) from University of Jodhpur. He has worked as a Business Consultant in the past and has subsequently worked as a Marketing Manager in Basecase General Trading LLC, Dubai, UAE. He is associated with Global Surfaces FZE and Vyom Impex Goods Wholesalers L.L.C (UAE) as a director.
Expertise in specific functional area:	Building Strategic Alliances
Qualification:	Bachelors' Degree in Commerce
Experience:	10 Years
Terms and conditions of appointment/Reappointment:	Liable to retire by rotation
Remuneration drawn in the Company for the FY 2022-23:	Nil
Remuneration sought to be paid:	He shall be entitled for payment of professional fees as approved by the Shareholders.
Directorship in other Executive Director liable to retire by listed Companies as on March 31, 2023:	Nil
Member/Chairman of the Committees of the Board of other listed Companies:	Nil
Directorship in other Public Companies as on March 31, 2023:	Nil
Member/Chairman of the Committees of the Board of other Public Companies:	Nil
No. of shares held in Company:	Nil
Relationship between the directors and KMP's inter se:	Not Applicable
No. of meetings of the Board attended during the year (FY 2022-2023)	3 (Three)

(ii)

Name of the Director:	Mr. Mayank Shah
Age:	45 Years
Date of first Appointment on the Board:	24th December, 2004
Designation:	Chairman and Managing Director
Brief Resume:	He is commerce graduate and widely recognized for path braking and visionary contributions. He has excellent entrepreneur skills.
Expertise in specific functional area:	He is an expert in the Business Management, Administration, Global Business, Strategy planning, leadership/operational experience.
Qualification:	Bachelors' degree in Commerce
Experience:	18 Years
Terms and conditions of Appointment/Reappointment:	Director not liable to retire by rotation
Remuneration drawn in the Company for the FY2022-23:	Rs. 19.02 million
Remunerations ought to be paid:	
Directorship in other listed Companies as on March 31, 2023:	Nil
Member/Chairman of the Committees of the Board of other listed Companies:	Nil
Directorship in other Public Companies as on March 31, 2023:	Nil
Member/Chairman of the Committees of the Board of other Public Companies:	Nil
No. of shares held in Company:	23,506,368
Relationship between the directors and KMP's in terse:	Spouse of Mrs. Sweta Shah, Executive Director
No. of meetings of the Board attended during The year (FY2022-2023)	10 (Ten)

Important Communication to the Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by email to its members. To support this Green Initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses. Inrespectofelectronicholdingwithdepositorythroughconcerneddepositoryparticipants.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
GLOBAL SURFACES LIMITED (formerly known as Global Stones Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GLOBAL SURFACES LIMITED** (formerly known as Global Stones Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

S. No.	Key Audit Matters	Auditors' response
1.	**Inventory of Raw material and Finished Goods (Valuation)** Finished goods inventory are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell) and raw material are written down below cost where it is estimated that the cost of finished products produced from such raw material will exceed their net realisable value. Considering the nature of finished goods and raw materials which is dependent upon various market conditions and evaluating possible impact of quality, class, size and ageing, determination of the net realizable value for finished goods and raw material involves significant management judgement and therefore has been considered as a key audit matter.	With respect to the net realisable value : • Obtained an understanding of the determination of the net realizable values of natural stone and engineered quartz slabs and assessed and tested the reasonableness of the significant judgements applied by the management; • Evaluating the physical condition of the raw material, its cost and yield vis a vis market price of the finished goods likely to be produced from such raw material; • Evaluated the design of internal controls relating to the valuation of raw material and finished goods and also tested the operating effectiveness of the aforesaid controls; • Assess the reasonableness of the net realisable value considering the market condition and evaluating possible impact of quality, class, size and ageing that was estimated and considered by the management; • Compared the actual costs incurred to sell based on the latest sale transactions to assess the reasonableness of the cost to sell that was estimated and considered by the management; • Compared the cost of the finished goods with the estimated net realisable value and checked if the finished goods were recorded at net realisable value where the cost was higher than the net realisable value; • Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.

S. No.	Key Audit Matters	Auditors' response
	IT systems and controls over financial reporting We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to consumption of raw materials and consumables, production of finished goods and Sales. Automated accounting procedures which include integration of financial transaction between IT applications interface and timely identification of gaps and taking corrective actions thereon are required to be designed and to operate effectively to ensure accurate financial reporting.	Our procedures included and were not limited to the following: • Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the management and identified IT applications that are relevant to our audit. • Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to program and data flow between IT applications interface by engaging IT specialists. • Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists. • Performed GAP analysis of integration issues between IT applications interface and their impact on financial reporting. • Evaluated the appropriateness of corrective actions taken by management to resolve the integration issues and its corresponding financial impact.

Other Information

The Company's Board of Directors isresponsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditors' report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditors' report.

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

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

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Management's Responsibility for the Standalone Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current year 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

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

B. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) the Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules made thereunder.

   e) On the basis of the written representations received from the directors as on March 31,2023, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31,2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note48 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;

   iii. No amount isrequired 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 andbelief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The Company has not declared or paid any dividend during the year and therefore compliance of Section 123 of the Act, is not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For B. Khosla & Co.
Chartered Accountants
Firm Registration No. 000205C

(Sandeep Mundra)
Partner
Membership No: 075482
UDIN: 23075482BGWNGD5646

Place: Jaipur
Date: May 29, 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph A under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Global Surfaces Limited (formerly known as Global Surfaces Limited)of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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) All the Property, Plant and Equipment have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its Property, Plant and Equipment. No material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Hence reporting under clause 3 (i) (d) of the Order is not applicable.

(e) As informed by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended 2016) and rules made thereunder. Hence reporting under clause 3 (i) (e) is not applicable.

ii. (a) As per the information furnished, the Inventories have been physically verified by the management at the year-end. In our opinion, having regard to the size, nature and location of inventory, the coverage and procedure of such verification by the managementis appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on suchverification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. As per the information and explanation given to us the quarterly returns or statements filed by the company with banks are not in agreement with the books of accounts of the Company as disclosed in the Note 25 of the standalone financial statement.

iii. As required under clause 3(iii) of the Order, the relevant details to the extent applicable in respect of the investments, guarantee and/or loans or advances in the nature of loans, secured or unsecured, made by the Company during the year to companies, firms, limited liability partnership or any other parties is given as under: -

(a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans given are as under:

Particulars	**Guarantees (INR in millions)** (Refer Note Below)	**Securities (INR in millions)** (Refer Note Below)	**Loans (unsecured) (INR in millions)**	**Advances in nature of loans (INR in millions)**
Aggregate amount granted/ provided during the year				
- Subsidiaries	1,000.00	1,000.00	117.44	49.46
- Others	-	-	-	-
Balance Outstanding as at balance sheet date				
- Subsidiaries	1,000.00	1,000.00	117.44	63.43
- Others	-	-	16.02	-

Note: The UAE subsidiary viz. Global Surfaces FZE has availed term loan/letter of credit facilities limit for its project in Dubai against which the Company has provided security of its property, plant and equipment, current assets and guarantee to the banks. The amount mentioned herein is the total limit sanctioned in this regard.

(b) In our opinion,the investments made, guarantee provided, security given andthe terms and conditions of grant of loans and advances in the nature of loans and guarantee providedare prima facie,not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest (either by way of payment or by conversion into further loan in terms of agreement) are generally been regular as per stipulation. However, as at the year end, an amount of Rs. 63.43 million which has been shown as "Advance to Subsidiaries" (Refer Note No. 19) for which no terms and condition for repayment has been stipulated.

(d) In respect of loans granted by the Company, there is no overdue amount of principal for more than 90 days remaining outstanding as at the balance sheet date.

(e) The loans which has fallen due during the year, have not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment except as under :

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
-Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	63.43
Total (A+B)	**-**	**-**	**63.43**
Percentage of loans/ advances in nature of loans to the total loans	-	-	32.22

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, where applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under. Hence, reporting under clause 3(v) is not applicable.

(vi) As per information and explanation given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the goods produced by the Company. Hence reporting under clause 3(vi) of the order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Goods and Services Tax (GST), Income Tax, Duty of Custom, Value added tax, Cess and other statutory dues applicable to it with the appropriate authorities,

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Service Tax, duty of Custom, Sales Tax, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except TDS demand of INR0.65million for which appropriate details/reasons is yet to be inquired.

(b) Details of statutory dues including Goods and Service Tax and Income Tax which have not been deposited as on March 31, 2023 on account of disputes are as under:

Name of the statute	Nature of dues	Amount in INR (Millions)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	43.78	Block Period from AY 2013-2014 to AY 2021-22	CIT(Appeals), Kolkata
Income tax Act, 1961	Income tax	1.69	AY 2013-2014	Matter pertaining to deposition of advance tax in wrong head is referred to Grievance Cell
CGST Act, 2017	GST	0.15	2017	Additional Commissioner (Appeals), Jaipur

(viii) According to the information and explanations given to us and records examined by us, there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.Hence, reporting under clause 3(viii) is not applicable.

(ix) (a) According to the information and explanations given to us and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the Balance Sheet date.

(b) According to the information and explanations given to us and records examined by us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.Hence, reporting under clause 3 (ix) (b)is not applicable.

(c) Based on our examinations of the records and information and explanations given to us, the term loanshave been applied for the purpose for which these are raised.

(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) Based on our examinations of the records and information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.Hence, reporting under clause 3 (ix) (f) is not applicable.

(x) (a) In our opinion and according to information and explanations given to us, the company in the month of March, 2023 raised money by way of initial public offer (IPO) which remained unutilized as at the year end and the unutilized fund amounting to INR 1,015.78 million was available under fixed depositsand bank balances with monitoring agency as at March 31, 2023. The Company has not raised moneys by way further public offer (includingdebt instruments) during the year.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under clause 3(x)(b) is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) As represented and based on our examination of records made available to us by the management, there are no whistle blower complaints received by the Company during the year. Hence reporting under clause 3(xi)(c) is not applicable.

(xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactionswith related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable anddetails of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a)In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system for the financial year 2022-2023 as per provisions of the Companies Act, 2013. Hence, reporting under clause 3(xiv) (a) and (b) is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, reporting under clause 3(xv) is not applicable.

(xvi) (a) TheCompany is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) is not applicable.

(b) In our opinion, there is no Core Investment Company within the Group and accordingly reporting under clause 3(xvi)(d) is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year; hence reporting under clause 3(xviii) is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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) In our opinion and according to information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects for the financial year 2022-2023. The unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects for the financial year 2021-22 has been transferred to a Fund specified in Schedule VII to the Companies Actwithin the period of six months from the date of expiry of financial year 2021-2022, in compliance with second proviso to sub-section (5) of Section 135 of the said Act. The Company has not undertaken any ongoing project towards its Corporate Social Responsibility (CSR) obligation.

For B. Khosla & Co.
Chartered Accountants
Firm Registration No. 000205C

(Sandeep Mundra)
Partner
Membership No: 075482
UDIN: 23075482BGWNGD5646

Place: Jaipur
Date: May 29, 2023

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

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

TO THE MEMBERS OF GLOBAL SURFACES LIMITED (formerly known as Global Stones Private Limited)

We have audited the internal financial controls over financial reporting of GLOBAL SURFACES LIMITED ("the Company") as of March, 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by ICAI and the Standards on Auditing as specified prescribed under Section 143 (10) of the Companies Act, 2013 Act, to the extent applicable to an audit of internal financial controls. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 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 the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on theinternal 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.

Other Matter

Broadly, the Company is having most of the system in place as required for the compliance of Internal Financial Control on Financial Reporting. However, the Company has not documented adequately the internal financial controls over financial reporting based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on our audit procedures, we are of the opinion that Company has rectified all material observations of our audit on internal financial controls over financial reporting to ensure that they do not significantly affect financial reporting on Internal Financial Control as on Balance Sheet date.

For B. Khosla & Co.
Chartered Accountants
Firm Registration No. 000205C

(Sandeep Mundra)
Partner
Membership No: 075482
UDIN: 23075482BGWNGD5646

Place: Jaipur
Date: May 29, 2023

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Standalone Balance Sheet

as at the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	380.28	385.13
Capital work-in-progress	4	-	55.77
Right-of-use assets	5	92.31	93.07
Investment properties	6	-	-
Intangible assets	7	0.25	0.41
Financial assets			
i. Investments	8	202.03	15.22
ii. Loans	9	117.74	19.94
iii. Other financial assets	10	9.18	9.60
Income tax assets (net)		20.24	1.45
Deferred tax assets (net)	11	216.70	180.34
Other non-current assets	12	9.68	19.92
Total non-current assets		**1,048.41**	**780.85**
Current assets			
Inventories	13	439.58	469.14
Financial assets			
i. Investments	14	57.19	106.63
ii. Trade receivables	15	445.34	391.71
iii. Cash and cash equivalents	16	59.45	4.22
iv. Bank balances other than (iii) above	17	1,070.80	5.93
v. Loans	18	18.64	92.30
vi. Other financial assets	19	85.11	20.36
Other current assets	20	23.75	71.44
Total current assets		**2,199.86**	**1,161.74**
Total assets		**3,248.27**	**1,942.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21(a)	423.82	338.62
Other equity			
Reserves and surplus	21(b)	2,179.41	997.78
Total equity		**2,603.23**	**1,336.40**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	22	66.36	107.92
ii. Lease liabilities	23	5.84	6.69
Provisions	24	5.06	3.83
Total non-current liabilities		**77.26**	**118.44**
Current liabilities			
Financial liabilities			
i. Borrowings	25	368.12	264.90
ii. Trade payables	26		
a) Total outstanding dues of micro and small enterprise		66.25	105.77
b) Total outstanding dues of creditors other than (ii)(a) above		92.58	79.26
iii. Other financial liabilities	27	14.54	16.16
Current tax liabilities	28	-	9.18
Provisions	29	1.47	0.42
Other current liabilities	30	24.82	12.07
Total current liabilities		**567.78**	**487.76**
Total liabilities		**645.04**	**606.20**
Total equity and liabilities		**3,248.27**	**1,942.59**

The above standalone balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

For **B. KHOSLA & CO.**
Chartered Accountants
FRN: 000205C

SANDEEP MUNDRA
Partner
M. No. 075482

Date: May 29, 2023
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Secretary
M. No.: A55690

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022"
Income			
Revenue from operations	31	1,770.30	1,893.71
Other income	32	44.25	85.72
Total income		**1,814.55**	**1,979.43**
Expenses			
Cost of materials consumed	33	852.63	986.16
Changes in inventories of finished goods and work- in-progress	34	(8.27)	(119.31)
Employee benefit expenses	35	119.36	149.28
Depreciation and amortisation expense	36	93.58	107.77
Finance costs	37	34.98	29.45
Other expenses	38	461.89	467.50
Total expenses		**1,554.17**	**1,620.85**
Profit before tax		**260.38**	**358.58**
Tax expense			
- Current tax	39	46.12	64.06
- Deferred tax		(36.48)	(60.08)
Total tax expense		**9.64**	**3.98**
Profit for the year		**250.74**	**354.60**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	45	0.43	1.03
Income tax relating to above	39	(0.12)	(0.29)
Other comprehensive income for the year, net of tax		0.31	0.74
Total comprehensive income for the year		**251.05**	**355.34**
Earnings per equity share (in INR)			
Basic earnings per share	47	7.34	10.47
Diluted earnings per share	47	7.34	10.47
The above standalone statement of profit and loss should be read in conjunction with accompanying notes.			

As per our report of even date

For **B. KHOSLA & CO.**
Chartered Accountants
FRN: 000205C

SANDEEP MUNDRA
Partner
M. No. 075482

Date: May 29, 2023
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Secretary
M. No.: A55690

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2021	**64.50**
Changes in equity share capital (bonus issue)	274.12
As at March 31, 2022	**338.62**
Changes in equity share capital	85.20
As at March 31, 2023	**423.82**

B. Other equity

Particulars	Reserves and surplus		Total other equity
	Securities premium	Retained earnings	
As at April 01, 2021	**172.30**	**745.52**	**917.82**
Profit for the year		354.60	354.60
Other comprehensive income	-	0.74	0.74
Total comprehensive income for the year	**-**	**355.34**	**355.34**
Adjustment on account of issue of bonus shares		(274.12)	(274.12)
Share issue expenses	-	(1.26)	(1.26)
Balance as at March 31, 2022	**172.30**	**825.48**	**997.78**
Profit for the year	-	250.74	250.74
Other comprehensive income	-	0.31	0.31
Total comprehensive income for the year	**-**	**251.05**	**251.05**
Securities premium on issue of shares	1,107.60	-	1,107.60
Share issue expenses	(177.02)	-	(177.02)
Balance as at March 31, 2023	**1,102.88**	**1,076.53**	**2,179.41**

The above standalone statement of changes in equity should be read in conjunction with accompanying notes.

For **B. KHOSLA & CO.**
Chartered Accountants
FRN: 000205C

SANDEEP MUNDRA
Partner
M. No. 075482

Date: May 29, 2023
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Secretary
M. No.: A55690

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Standalone Statement of Cash Flows

for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax	260.38	358.58
Adjustments for :		
Depreciation and amortisation	93.58	107.77
Interest and other finance costs	34.98	29.45
(Reversal)/ provision for Expected credit loss	(0.08)	1.72
Interest income	(17.59)	(5.58)
Gain on sale and revaluation of Mutual Funds	(0.62)	(3.13)
Unrealised (gain)/loss	(12.46)	2.29
Net loss/(gain) on disposal of property, plant and equipment	0.07	(20.86)
Operating profit before working capital changes	**358.26**	**470.23**
Changes in working capital:		
Increase/(decrease) in provisions	2.74	(2.47)
(Decrease)/increase in trade payables	(26.17)	24.70
Increase in other current financial and non financial liabilities	9.18	4.42
Decrease/(increase) in other financial and non-financial assets	0.58	(26.32)
Decrease/(increase) in inventories	29.56	(122.65)
(Increase)/decrease in trade receivables	(46.40)	9.08
Cash generated from operations	**327.75**	**357.00**
Taxes paid (net of refunds)	(74.09)	(81.55)
Net cash inflow from operating activities	**253.66**	**275.45**
B. Cash flows from investing activities		
Loan recovered during the year	73.66	-
Loan given during the year	(97.80)	(89.93)
Payments for property, plant and equipment and intangible assets	(32.29)	(107.49)
Proceeds from disposal of property, plant and equipment	-	22.77
Purchase of investments in subsidiary	(186.82)	(15.22)
Proceeds/(Purchase) of investments in Mutual Funds	50.06	(103.50)
Bank deposits (placed)/matured during the year	(1,064.87)	4.78
Interest received	13.63	5.58
Net cash (outflow) in investing activities	**(1,244.43)**	**(282.99)**
C. Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	1,015.78	-
Share issue expenses	-	(1.26)
Proceeds from/(Repayment of) borrowings	63.95	(3.85)
Repayment of lease liabilities	(0.38)	(0.00)
Interest and other finance costs paid	(33.35)	(29.34)
Net cash inflow/(outflow) in financing activities	**1,046.00**	**(34.46)**
Net increase in cash and cash equivalents (A+B+C)	**55.23**	**(42.00)**
Cash and cash equivalents at the beginning of the year	4.22	46.22
Cash and cash equivalents at the end of the year	**59.45**	**4.22**
Reconciliation of cash and cash equivalents as per the standalone statement of cash flow		
Cash and cash equivalents comprise of the following (refer note 16):		
Balances with banks		
In current accounts	58.21	2.06
Cash on hand	1.24	2.16
Cash and cash equivalents at the end of the year	**59.45**	**4.22**
Net debt reconciliation:		

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Borrowings (including interest accrued)	436.18	372.89
Net Debt	**436.18**	**372.89**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	**372.89**	**374.96**
Proceeds/(repayment) of borrowings	63.95	(3.85)
Interest expense recorded in profit and loss	34.98	29.45
Interest paid in cash	(33.35)	(29.34)
Unrealized foreign exchange	(2.29)	2.08
Interest accrued on lease liabilities	-	(0.40)
Closing Balance	**436.18**	**372.89**

Notes:

1. The Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of cash flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
2. Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and creditors for capital goods) during the year.

The above standalone statement of cash flows should be read in conjunction with accompanying notes.

For **B. KHOSLA & CO.**
Chartered Accountants
FRN: 000205C

SANDEEP MUNDRA
Partner
M. No. 075482

Date: May 29, 2023
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Secretary
M. No.: A55690

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Background

Global Surfaces Limited ('the Company') is a limited Company. It is incorporated and domiciled in India and has its registered office at Mahindra World City, Sanganer, Jaipur - 302037.

"The Company is incorporated since August 23, 1991 and is engaged primarily in the business of manufacturing of quartz and processing of granite and marble. The company has been converted from a private limited company to a public company on October 21, 2021. The Company got listed on National Stock Exchange and Bombay Stock Exchange on March 23, 2023.

These standalone financial statements were authorized to be issued by the Board of Directors on May 29, 2023."

Note 1: Basis of preparation and Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

(a) certain financial assets and liabilities that is measured at fair value; and

(b) defined benefit plans – plan assets measured at fair value"

(c) Use of estimates and judgements

The preparation of standalone financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

• Estimated useful life of property, plant and equipment and intangible assets– Management reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment and intangible assets.

• Estimation of defined benefit obligation – • Estimation of defined benefit obligation – Measurement of defined benefit obligation and related under plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.

• Impairment of trade receivable: The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation

• Estimation of net realisable value for raw material and finished goods: The management has determined net realisable value of finished goods and raw material based on the analysis of physical conditions, ageing, technology, and market conditions to determine excess or obsolete inventories.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors of the Company has been identified as being the CODM as they assesses the financial performance and position of the Company, and makes strategic decisions. Refer Note 46 for segment information.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

(iii) Group Companies

"The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

• assets and liabilities are translated at the closing rate at the date of that balance sheet

• income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

• all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

(f) Revenue recognition

"Revenue from sale of goods is recognised at when control of the goods is transferred to the customer which is generally on dispatch of goods and/or on the date of clearance by Customs and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. The Company recognizes revenue from the sale of goods measured at the price specified in the contract, net of returns and allowances, trade discounts and volume rebates.

Revenue from value added services, namely freight and shipping insurance, is recognised as and when services are rendered, as per the terms agreed with the customers. Shipping and handling expenses have been netted off while recognition of revenue.

The Company does not have any significant financing element included in the sales made."

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income Tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts as per standalone financial statements as at the reporting date. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (" MAT ") credit entitlement is recognized as deferred tax asset if it is probable that MAT credit will reverse in foreseeable future and taxable profit will be available against which such deferred tax can be utilised.

(h) Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. liabilities include the net present value of the following lease payments:

• fixed payments (including in-substance fixed payments), less any lease incentives receivable

• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

• amounts expected to be payable by the Company under residual value guarantees

• the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and

• payments penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease."

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

"• where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

• uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which not have recent third party financing, and

• makes adjustments specific to the lease, e.g. term, country, currency and security."

The Company is exposed to potential future increases in variable lease payments based on an index or rate take effect, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right—of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

"• the amount of the initial measurement of lease liability

• any lease payments made at or before the commencement date less any incentives received

• any initial direct costs, and

• restoration costs."

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

• those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

• fair value (either through other comprehensive income or through profit or loss), or

• amortised cost

Debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets are recognised in other income.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

Investment in equity instruments of subsidiaries

"The Company records the investments in subsidiaries, associates and joint ventures at cost.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when:

• the Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method and recognised in the standalone statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance)

Dividend income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in the standalone statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the standalone balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

(o) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method, to allocate their cost, net of residual values, over the estimated useful lives of the assets, based on technical evaluation done by the management's expert which is in accordance with the Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on property, plant and equipment is provided based on the management estimated useful life for the property, plant and equipment:

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

(p) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment property measured as per the previous GAAP and use that carrying value as the deemed cost of the investment property."

(q) Capital Work in Progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an assets ready for their intended use

(r) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a written down value basis over their estimated useful lives.

Depreciation on intangible assets is provided based on the management estimated useful life for the intangible assets:

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a Straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(i) Business Combination

"The acquisition method of accounting is used to account for all business combinations except common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

• fair values of the assets transferred;

• liabilities incurred to the former owners of the acquired business;

• equity interests issued by the Company; and

• fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

• consideration transferred;

• amount of any non-controlling interest in the acquired entity, and

• acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, assets and liabilities of combining entities are reflected at carrying amount and no adjustments are made to reflect fair values, or recognize any new assets and liabilities. The only adjustments are made to harmonise accounting policies. The difference between the amount recorded as share capital plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserve and is presented separately from capital reserve.

(j) Impairment of assets

Goodwill and intangible that have an indefinite useful life are subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets(cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Cash and cash equivalents

For the purpose of presentation in the standalone statement of cash flows, cash and cash equivalents includes cash on hand, deposits held a call with financial institutions, other short-term highly liquid investments with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value .

(l) Trade receivables

Trade receivables are amounts due from customer for sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(m) Inventories

Inventories are valued at lower of cost and estimated net realisable value. Cost is determined on "First-in-First-Out", "Specific Identification" or Weighted Averages" basis as applicable. Cost of Inventories comprises of cost of purchases, cost of conversion and other direct costs incurred in bringing the inventories to their present location and condition. Cost of Finished goods are determined on absorption costing method. Semi Finished Goods are Finished Goods pending Quality Inspection.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses. Identification of a specific item and determination of estimated net realisable value involves technical judgment of the management, which has been relied upon by the Auditors.

The company assess the valuation of Inventories at each reporting period and write down the value for different finished goods based on their quality classes and ageing. Inventory provisions are provided to cover risks arising from slow-moving items, discontinued products, and net realizable value lower than cost. The process for evaluating these write-offs often requires to make subjective judgments and estimates, based primarily on historical experience, concerning prices at which such inventory will be able to be sold in the normal course of business, to the extent each of these factors impact the Company’s business.

significantly different from previous estimates, the amortisation period is changed accordingly.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets."

(s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(t) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the standalone statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(u) Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(v) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes.

- defined benefit plan i.e. gratuity
- defined contribution plans such as provident fund and employees state insurance(ESI)

Gratuity obligations

The liability or asset recognised in the standalone balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the standalone statement of changes in equity and in the standalone balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and also makes contribution to employees state insurance. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

(w) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

• The profit attributable to owners of respective class of equity shares of the Company

• By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(y) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Note 2: Changes in accounting policies and disclosures

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Title	Key requirements
Ind AS 1 - Presentation of Financial Statements	The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its standalone financial statements.
Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its standalone financial statements.
Ind AS 12 – Income Taxes	The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its standalone financial statements.

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 3 - Property, plant and equipment

Particulars	Building	Office equipment's	Plant and equipment	Computers	Electrical Installation	Leasehold Improvements	Furniture and Fixtures	Vehicles	Total
Year ended March 31, 2022									
Gross carrying amount									
Opening gross carrying amount	209.90	4.74	651.66	1.93	30.42	-	9.35	32.23	**940.23**
Additions	2.50	0.72	32.74	0.51	-	-	0.04	16.74	**53.25**
Disposals	-	-	(3.25)	-	(0.04)	-	-	(2.72)	**(6.00)**
Closing gross carrying amount	**212.40**	**5.46**	**681.15**	**2.44**	**30.38**	**-**	**9.39**	**46.25**	**987.48**
Accumulated depreciation									
Opening accumulated depreciation	43.21	3.99	398.96	1.56	24.21	-	5.82	23.71	**501.22**
Additions	9.34	0.82	87.34	0.37	2.99	-	0.91	3.84	**105.60**
Disposals/Adjustments	-	-	(2.28)	-	-	-	-	(2.19)	**(4.47)**
Closing accumulated depreciation	**52.55**	**4.81**	**484.03**	**1.93**	**27.20**	**-**	**6.73**	**25.36**	**602.36**
									-
Net carrying amount	**159.85**	**0.65**	**197.13**	**0.51**	**3.18**	**-**	**2.66**	**20.89**	**385.13**
Year ended March 31, 2023									
Gross carrying amount									
Opening gross carrying amount	212.40	5.46	681.15	2.44	30.38	-	9.39	46.25	**987.48**
Additions	2.21	3.33	1.61	0.81	-	79.02	0.38	(0.00)	**87.36**
Disposals	-	-	(1.12)	(0.04)	-	-	-	(3.31)	**(4.48)**
Closing gross carrying amount	**214.62**	**8.79**	**681.65**	**3.21**	**30.38**	**79.02**	**9.76**	**42.94**	**1,070.37**
Accumulated depreciation									
Opening accumulated depreciation	52.55	4.81	484.03	1.93	27.20	-	6.73	25.36	**602.36**
Additions	9.68	1.87	61.97	0.45	1.55	9.27	0.74	6.39	**91.92**
Disposals/Adjustments	(0.05)	(0.25)	(1.00)	(0.04)	0.00	-	0.00	(3.10)	**(4.19)**
Closing accumulated depreciation	**62.18**	**6.44**	**545.00**	**2.34**	**28.75**	**9.27**	**7.47**	**28.65**	**690.09**
Net carrying amount	**152.44**	**2.35**	**136.65**	**0.87**	**1.64**	**69.75**	**2.29**	**14.29**	**380.28**

Notes:

1) Refer note 22 and 25 for information on property, plant and equipment offered as security against borrowings taken by the Company
2) The Company has not revalued any of its property, plant and equipment during the current year and previous year.

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 6 - Investment properties

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount		
Opening gross carrying amount	-	1.17
Disposals	-	(1.17)
Closing gross carrying amount	**-**	**-**
Accumulated depreciation		
Opening accumulated depreciation	-	0.78
Depreciation charge during the year	-	0.01
Disposals	-	(0.79)
Closing accumulated depreciation	**-**	**-**
Net carrying amount	**-**	**-**

(i) Amounts recognised in the standalone statement of profit and loss for investment properties:

Particulars	As at March 31, 2023	As at March 31, 2022
Rental income	-	0.69
Profit from investment properties before depreciation	**-**	**0.69**
Depreciation	-	(0.01)
Direct operating expenses	-	-
Profit from investment properties	**-**	**0.68**

Note 7 - Intangible assets

Particulars	Computer software
Year ended March 31, 2022	
Gross carrying amount	
Opening gross carrying amount	1.37
Additions	-
Closing gross carrying amount	**1.37**
Accumulated amortisation	
Opening accumulated amortisation	0.30
Amortisation charge during the year	0.67
Closing accumulated amortisation and impairment	**0.96**
Net carrying amount	**0.41**
Year ended March 31, 2023	
Gross carrying amount	
Opening gross carrying amount	1.37
Additions	-
Closing gross carrying amount	**1.37**
Accumulated amortisation	
Opening accumulated amortisation	0.96
Amortisation charge during the year	0.16
Closing accumulated amortisation and impairment	**1.12**
Net carrying amount	**0.25**

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 8 - Non-Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments (unquoted)		
In Subsidiary Companies (at cost)		
9,990 equity share of USD 1 each fully paid up held in Global Surfaces Inc.	0.74	0.74
96,249 (PY: 7,000) equity share of AED 100 each fully paid up held in Global Surfaces FZE	201.30	14.48
Total	**202.03**	**15.22**
Aggregate book value of:		
Unquoted investments	202.03	15.22
Aggregate impairment of:		
Unquoted investments	-	-

Disclosure pursuant to Ind AS 27 'Separate Financial Statements' for investment in equity instruments of subsidiary companies:

Name of Company and their principle place of business	Proportion of voting rights held by the company	
	As at March 31, 2023	As at March 31, 2022
Global Surfaces Inc. (United State of America)	99.90%	99.90%
Global Surfaces FZE (United Arab Emirates)	100.00%	100.00%

Note:- Subsidiaries are engaged in the business of trading and manufacturing of quartz slabs

Note 9 - Non-Current Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Loans (At amortised cost)		
- To subsidiary (refer note 40)	117.44	-
- To related parties (refer note 40)	-	19.63
- To employees	0.30	0.31
Total	**117.74**	**19.94**

(i) The loans have been given for general business purpose and has been utilized by the borrowers for the same.

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Loans considered good – Secured	-	-
Loans considered good - Unsecured	117.74	19.94
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**117.74**	**19.94**
Loss allowance	-	-
Total loans	**117.74**	**19.94**

Note 10 - Other non-current financial asset

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
Security Deposit	9.18	9.60
Total	**9.18**	**9.60**

Note 11 - Deferred tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax	31.42	24.54
MAT credit entitlement	185.28	155.81
Total	**216.70**	**180.34**

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 4 - Capital Work in Progress

Particulars	Total
Balance as of April 01, 2021	**12.93**
Addition during the year	**42.84**
Transferred to property plant and equipment	-
Balance as of March 31, 2022*	**55.77**
Addition during the year	23.24
Transferred to property plant and equipment	79.02
Balance as of March 31, 2023*	**-**

Particulars	Less than 1 year	1-2 years	More than 2 years	Total
Balance as of March 31, 2022*	42.84	12.93	-	**55.77**
Balance as of March 31, 2023*	-	-	-	-

* Consist of expenditure incurred on construction on leasehold premises amounting to Nil (March 31, 2022: INR 55.77).

Note 5 - Right-of-use-Assets (ROU assets)

Particulars	Total
Balance as of April 01, 2021	**94.56**
Addition during the year	-
Depreciation	1.50
Balance as of March 31, 2022	**93.07**
Addition during the year	0.74
Depreciation	1.50
Balance as of March 31, 2023	**92.31**

1) Refer note 22 and 25 for information on right-of-use-Assets offered as security against borrowings taken by the Company.

Note 12 - Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
Capital advances	9.68	19.92
Total	**9.68**	**19.92**

Note 13 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
(As per Inventory taken, valued and certified by the management) (refer accounting policy)		
Raw Material	51.34	57.59
Work-in-Progress	6.88	6.81
Finished Goods (includes goods in transit) and Semi - Finished Goods*	353.73	345.54
Consumables	27.62	59.20
Total	**439.58**	**469.14**

*Goods in transit amounting to INR 11.96 (March 31, 2022: Nil)
Refer note 22 and 25 for information on inventories offered as security against borrowings taken by the Company

Note 14 - Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Quoted- Mutual Funds (Valued at fair value through profit and loss)		
Investment in Mutual Funds Nil (PY: 25,74,188.76 Units of ICICI Prudential Ultra Short Term Fund- Growth having face value of INR 10)	-	57.71
Investment in Mutual Funds 45,13,694.37 (PY: 11,21,122.593 Units of Axis Ultra Short Term Fund- Regular Growth having face value of INR 10)	57.19	13.54
Investment in Mutual Funds Nil (PY: 28,81,415,.59 Units of HDFC Ultra Short Term Fund- Growth having face value of INR 10)	-	35.38
Total	**57.19**	**106.63**
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	57.19	106.63
Aggregate amount of impairment in value of investments	-	-

Note 15 - Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
- To related parties (refer note 40)	0.04	1.27
- To subsidiary (refer note 40)	133.28	100.44
- To other parties	314.99	293.34
Less: Loss allowance	(2.97)	(3.35)
Total	**445.34**	**391.71**
Current portion	445.34	391.71
Non-current portion	-	-

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	436.67	380.24
Trade receivables which have significant increase in credit risk	11.64	14.82
Trade receivables – Credit impaired	-	-
Total	**448.31**	**395.06**
Loss allowance	(2.97)	(3.35)
Total trade receivables	**445.34**	**391.71**

Note:

(i) Trade amounting to INR 0.04 (March 31, 2022: INR 1.27) are due from director and from firms in which directors are partners.

(ii) Refer note 22 and 25 for information on trade receivable offered as security against borrowings taken by the Company

Ageing schedule of trade receivables considered good – unsecured

Particulars	As at March 31, 2023	As at March 31, 2022
Not due	296.57	162.14
Less than 6 Months	115.86	211.90
6 Months - 1 Year	24.24	6.20
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**436.67**	**380.24**

Ageing schedule of trade receivables which have significant increase in credit risk

Particulars	As at March 31, 2023	As at March 31, 2022
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	8.61	12.54
2-3 Years	1.31	1.48
More than 3 Years	1.72	0.80
Total	**11.64**	**14.82**

Note 16 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	58.21	2.06
Cash on hand	1.24	2.16
Total	**59.45**	**4.22**

Note 17 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In Escrow accounts	69.15	-
Deposits for original maturity of less than 12 months*	1,001.65	5.93
Total	**1,070.80**	**5.93**

*These are restricted deposits. The restriction are primarily on account of utilization of deposit held from IPO proceeds for which authorization from board is required and also include deposit held as margin money against borrowings.

Note 18 - Current Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Loans (At amortised cost)		
- To related parties (refer note 40)	16.02	4.10
- To others	-	84.18
- To employees (refer note 40)	2.62	4.02
Total	**18.64**	**92.30**

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Loans considered good – Secured	-	-
Loans considered good - Unsecured	18.64	92.30
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**18.64**	**92.30**
Loss allowance	-	-
Total loans	**18.64**	**92.30**

Note:

(i) The loans have been given for general business purpose and has been utilized by the borrowers for the same.

(ii) Loans to employees (unsecured and considered good) includes INR 0.13 (March 31, 2022: 2.36) due from Managing director and other officers given as a part of the conditions of service extended by the Company to all of its employees

(iii) None of the loans or advances in the nature of loans granted to Promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) is repayable on demand or without specifying any terms of repayment.

Note 19 - Other current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Interest receivable from subsidiary	3.97	-
Export incentive receivable	1.33	3.19
Advance to subsidiary (refer note 40)	63.43	13.97
Security Deposits	15.50	-
Other Receivable	0.88	3.20
Total	**85.11**	**20.36**

Note 20 - Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
MTM gains receivable on outstanding forward contracts	-	2.73
Balance with government authorities	4.92	31.60
Advance to vendors		
Others*	11.43	31.54
Prepaid expenses	7.39	5.58
Unsecured and considered doubtful		
Advance to vendors		
Others	0.29	-
Less: Provision for doubtful advance	(0.29)	-
Total	**23.75**	**71.44**

* Includes INR Nil (Previous Year: INR 2.25) related to expenses for proposed initial public offerings.

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 21 - Equity Share capital and other equity

Equity share capital

(i) Authorised share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital		
4,60,00,000 (For previous year: 4,60,00,000) equity shares of INR 10 each	460.00	460.00
Total	**460.00**	**460.00**

(ii) Issued, subscribed and paid up

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Equity share capital		
4,23,81,818 (For previous year: 3,38,61,818) Equity shares of INR 10 each	423.82	338.62
Total	**423.82**	**338.62**

(iii) Rights, preferences and restrictions attached to shares

Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of` Rs. 10/-. Each holder of equity shares is entitled to one vote per share with same rights, preferences. In the event of liquidation of the Company, the holders of equity shares will be entitled to received the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Equity Shares issued by the company have equal right as to voting and dividend.

(iv) Movement in equity share capital

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Equity Shares				
Shares outstanding as at the beginning of the year	33,861,818.00	338.62	6,449,870	64.50
Add: Share issued during the year (Refer note (i) below)	8,520,000.00	85.20	-	-
Add: Bonus shares issued during the year (Refer note (ii) below)	-	-	27,411,948	274.12
Shares outstanding as at the end of the year	**42,381,818.00**	**423.82**	**33,861,818**	**338.62**

Note (i) : During the year ended March 31, 2023, the company has completed its Initial Public offer (IPO) of 1,10,70,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 140 per share aggregating to Rs. 1,549.80 million, comprising of fresh issue of 85,20,000 shares aggregating to Rs. 1,192.80 million and offer for sale of 25,50,000 shares by the selling shareholders aggregating to Rs. 357.00 million. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on March 23, 2023. Further, the Company has incurred Rs. 230.00 million as IPO expenses and proportionately allocated such expenses between the Company amounting to Rs. 177.02 million (netted off against securities premium) and selling shareholders amounting to Rs. 52.98 million which has been reimbursed by the selling shareholders to the Company.

Note (ii) : During the previous year, pursuant to its Board Resolution dated April 01, 2021, the Company has issued bonus shares to equity shareholders in the proportion of 2 (Two) new fully paid-up equity shares of Rs. 10/- each for every 1 (One) fully paid-up equity share held. Accordingly, the Company had allotted 1,28,99,740 equity shares having face value of Rs. 10 each. Further, during the meeting held on March 24, 2022 , the Company decided to issue bonus shares to equity shareholders in the proportion of 3 (Three) new fully paid-up equity shares of Rs. 10/- each for every 4 (Four) fully paid-up equity share held. Accordingly, the Company has allotted 1,45,12,208 equity shares having face value of Rs. 10 each. These bonus shares were issued by capitalisation of retained earnings

(v) Details of shareholders other than promoter holding more than 5% shares in the Company

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	Number of shares	**% Holding**	**Number of Shares**	**% Holding**
Sweta Shah	2,399,000	5.66%	3,549,000	10.48%
Mayank Shah (HUF)	2,892,488	6.82%	2,892,488	8.54%

(vi) Details of shares held by promoter

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	Number of shares	**% Holding**	**Number of Shares**	**% Holding**
Mayank Shah	23,506,368	55.46%	24,906,368	73.55%

(vii) Change in shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the year
As at March 31, 2023			
Mayank Shah	23,506,368	55.46%	-18.09%
As at March 31, 2022			
Mayank Shah	24,906,368	73.55%	-0.13%

(viii) The Company has not bought back any shares during the preceding 5 years.

(ix) Aggregate number of shares issued as fully paid up bonus shares (during 5 years immediately preceding March 31, 2023):

Particulars	As at March 31, 2023	As at March 31, 2022
Fully paid up Bonus Shares of face value 10 each	-	274.12
Total	**-**	**274.12**

21(b) - Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium	1,102.88	172.30
Retained earnings	1,076.53	825.48
Total	**2,179.41**	**997.78**

(i) Securities premium

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	172.30	172.30
Add: Securities premium on issue of shares	1,107.60	-
Less: Share issue expenses	(177.02)	-
Closing balance	**1,102.88**	**172.30**

(ii) Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	825.48	745.52
Profit for the year	250.74	354.60
Other comprehensive income	0.31	0.74
Utilised for issue of bonus shares	-	(274.12)
Share issue expenses	-	(1.26)
Closing balance	**1,076.53**	**825.48**

Nature and purpose of reserves

a. Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

b. Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and Other Comprehensive income are transferred from the statement of profit and loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 22 - Non current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Secured		
Term loan from banks	91.39	105.43
Vehicle Loans from banks and financial institutions	8.78	10.60
Less : Current maturities of non current borrowings (refer note 25)	(33.81)	(8.10)
Total	**66.36**	**107.92**

Note:

a) Credit facilities from Banks

Credit facilities from bank (presently in multiple banking with HDFC Bank Limited and Kotak Mahindra Bank Limited) (previously from Punjab National Bank) is secured by Equitable mortgage of factory Land and Building of Company situated at Bagru Industrial Area and at Mahindra SEZ and equitable mortgage of industrial unit situated at shah industrial estate, West Bengal of Laminated Products (partnership firm of Director) and hypothecation of existing and future movable fixed assets, book debts, fixed deposits, plant and machinery and stock of the Company."

-Further secured by

Personal Guarantees of managing director and executive director

Repayment:

"Term is repayable as under:

Term Loan I:- 25 monthly installments of INR 0.76 each beginning from 07/09/2022 (Interest rate @ 8.95% presently);

Term Loan II:- 19 monthly installments of INR 1.08 each beginning from 07/09/2022 (Interest rate @ 8.95% presently);

Term Loan III:- 19 monthly installments of INR 0.70 each beginning from 07/09/2022 (Interest rate @ 8.95% presently);

GECL Loan:- 37 monthly installments of INR 1.80 each beginning from 07/01/2024 (Interest rate @ 9.25% presently)."

Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 48 monthly installment of INR 0.15 and bullet repayment of INR 5.43 at the end of loan period

Note 23 - Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities on right to use asset (refer note 49)	5.84	6.69
Total	**5.84**	**6.69**

Note 24 - Non current provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefit		
Provision for gratuity (refer Note 45)	0.71	-
Provision for compensated absences (refer Note 45)	4.35	3.83
Total	**5.06**	**3.83**

Note 25 - Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Borrowings- from banks		
Cash Credit	3.05	12.09
Post shipment Loan	41.84	10.13
Pre-shipment Loan	289.43	234.57
Current maturities of non current borrowings	33.81	8.10
Total	**368.12**	**264.90**

Primary Security

Working capital loans from bank is secured by Stock-in-Trade, Receivables and other current assets of the Company.

Further secured by

(a)Equitable mortgage of factory Land and Building of Company situated at Bagru Industrial Area and at Mahindra SEZ and equitable mortgage of industrial unit situated at shah industrial estate, West Bengal belonging to Laminated Products (partnership firm of Director) and hypothecation of existing and future movable fixed assets and plant and machinery of the Company.

(b) Personal Guarantee of managing director and executive director

Repayment:

On Demand

Interest Rate:

Cash Credit and Export Credit in INR - MCLR + spread i.e. presently 9.04%. Interest rate on Pre-Shipment and Post shipment availed in Foreign currency are linked with LIBOR plus spread as stipulated by bank.

Reconciliation of quarterly returns/statements submitted to banks with Books of accounts:

Particulars	Amount reported in the stock statement	Amount as per Books of accounts	Difference
Jun-22			
Inventory	447.55	482.77	(35.22)
Trade Receivables	399.27	396.84	2.43
Trade Payables	198.52	208.90	(10.38)
Sep-22			
Inventory	407.31	496.24	(88.93)
Trade Receivables	441.53	448.66	(7.13)
Trade Payables	156.66	226.25	(69.59)
Dec-22			
Inventory	451.53	489.15	(37.62)
Trade Receivables	427.39	411.48	15.91
Trade Payables	158.40	175.74	(17.34)
Mar-23			
Inventory	443.71	439.58	4.13
Trade Receivables	468.97	445.34	23.63
Trade Payables	127.81	158.82	(31.01)

Reason for material discrepancies

Inventory

While preparing stock statements adjustments for overhead allocation and NRV valuation is carried out on estimated basis whereas in books of accounts the same exercise is carried on reporting date basis.

Trade receivables and payables

These figures are based on provisional financial statements. However certain settlements, system integration issues, restatement and reconciliation adjustments of receivables and payables have been carried out at later date in books of accounts. Further, the Company is providing details of trade payable related to raw material and consumables only in the stock statements submitted to banks.

Due to takeover of credit facilities of the Company, QMS for the period ended June 30, 2022 has not been submitted to erstwhile banker and submission of QMS from the September 30, 2022 has not been stipulated by new bankers.

Note 26 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
Dues to others	92.58	79.26
Dues to micro and small enterprises	66.25	105.77
Total	**158.82**	**185.03**

Trade payable ageing schedule for micro and small enterprises - Not disputed

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled	-	0.25
Not due	42.23	47.76
Less than 1 year	24.01	56.94
1-2 Years	0.00	0.57
2-3 Years	-	-
More than 3 Years	-	0.02
Total	**66.25**	**105.53**

Trade payable ageing schedule for other than micro and small enterprises - Not disputed

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled	13.21	7.40
Not due	52.08	38.61
Less than 1 year	26.36	32.00
1-2 Years	0.92	0.78
2-3 Years	0.00	0.48
More than 3 Years	-	0.00
Total	**92.58**	**79.26**

Trade payable ageing schedule for micro and small enterprises - disputed

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	0.24
Total	**-**	**0.24**

Note: Company does not have any disputed trade payables to others

Disclosure required pursuant to Micro, Small and Medium Enterprise Development Act. 2006 (MSMED Act):

Principal amount due to suppliers registered under the MSMED Act, 2006	66.25	105.77
Interest accrued and due to suppliers under MSMED Act, 2006	0.23	0.25
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, 2006 (Other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, 2006 (Section 16)	-	-
Interest due and payable to suppliers registered under MSMED Act, 2006 for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-
Interest further due and payable even in succeeding year, until such date when the interest dues as above are actually paid	-	-

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

Note 27 - Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on borrowings	1.70	0.07
Employee benefits payables	11.28	15.71
Lease liabilities on right to use asset (refer note 49)	0.85	0.38
Others financial liabilities	0.71	-
Total	**14.54**	**16.16**

Note 28 - Current tax liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax (net of advance tax)	-	9.18
Total	**-**	**9.18**

Note 29 - Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefit		
Provision for gratuity (refer Note 45)	1.06	-
Provision for compensated absences (refer Note 45)	0.41	0.42
Total	**1.47**	**0.42**

Note 30 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities*	21.15	10.18
Advances from customers	3.68	1.89
Total	**24.82**	**12.07**

* in previous year this includes unspent corporate social responsibility expenditure

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 31 - Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations		
Sale of goods		
Exports (including deemed exports)	1,752.10	1,871.66
Domestic Sale	14.25	16.41
Other operating revenue		
Export Incentives	3.20	5.65
Other operating Income	0.75	-
Total	**1,770.30**	**1,893.71**

Note 32 - Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on financial assets at amortised cost		
Loan to staff	0.03	0.03
Loan to subsidiary (refer note 40)	3.97	-
Loan to body corporate and others	13.60	5.55
Guarantee commission (refer note 40)	6.54	-
Gain on disposal of property, plant and equipment	-	20.86
Reversal of expected credit loss	0.08	-
Rental income	0.15	0.84
Gain on sale and revaluation of mutual funds	0.62	3.13
Management fees (refer note 40)	2.62	2.43
Exchange gain (net)	11.29	46.19
Miscellaneous income	5.35	6.68
Total	**44.25**	**85.72**

Note 33 - Cost of Material Consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Raw Material		
Opening stock	57.59	80.16
Add: Purchases (net of return)	836.41	952.27
Add: Freight	9.97	11.33
Less: Closing stock	(51.34)	(57.59)
Total	**852.63**	**986.16**

Note 34 - Changes in inventories of finished goods and work- in-progress

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year		
Finished Goods/ Semi Finished Goods	345.54	224.71
Work-in-Process	6.81	8.32
Total (A)	**352.35**	**233.03**
Inventories at the end of the year		
Finished Goods/ Semi Finished Goods	353.73	345.54
Work-in-Process	6.88	6.81
Total (B)	**360.62**	**352.35**
Increase in stock (A-B)	**(8.27)**	**(119.31)**

Note 35 - Employee benefit expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages, Bonus etc.	88.31	100.81
Contribution to Provident & Other Funds	5.24	6.78
Director's Remuneration (including commission to directors)	14.98	30.77
Gratuity (refer Note 45)	2.22	2.36
Compensated absences	0.90	-
Staff Welfare Exp.	7.73	8.57
Total	**119.36**	**149.28**

Note 36 - Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on tangible assets	91.92	105.60
Amortisation of intangible assets	0.16	0.67
Depreciation on right to use assets	1.50	1.50
Depreciation on investment property	-	0.01
Total	**93.58**	**107.77**

Note 37 - Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on		
Secured Long term borrowings	9.80	3.37
Secured Short term Borrowings	14.44	11.67
Unsecured Borrowings from body corporates	-	0.08
Lease liabilities	0.63	0.62
Income Tax	-	1.59
Others	-	1.05
Other borrowing cost		
Bank Charges & Processing Fees	10.12	11.07
Total	**34.98**	**29.45**

Note 38 - Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing Expenses		
Electricity Expenses	30.29	40.15
Consumables & Stores Consumed	155.07	162.79
Repair & Maintenance-Machinery	3.25	3.50
Other Direct Expenses	33.16	46.39
Total Manufacturing Expenses	**221.77**	**252.84**
Administration Expenses		
Auditors Remuneration- Statutory Audit Fees	1.20	0.60
CSR Expenses	6.00	4.75
Donation	0.29	0.64
Insurance	4.70	2.99
Legal and Professional Fee	11.66	16.63
Rent, Rates and Taxes	4.11	1.83
Repair & Maintenance	15.39	20.59
Security Charges	4.32	3.45
Travelling and Conveyance	14.04	4.41
Director sitting fees	0.77	0.09
Listing Fees	0.69	-
Training and education expense	4.68	6.88
Provision for Expected credit loss	-	1.72
Loss on disposal of property, plant and equipment	0.07	-
Office expenses	2.80	2.74
Miscellaneous Expenses	4.85	5.51
Total Administration Expenses	**75.57**	**72.83**

Selling & Distribution Expenses		
Business Promotion Expenses (Includes Foreign Travelling Expenses)	20.12	22.47
Transportation Charges	75.62	83.39
Participation expenses of fairs	15.67	2.84
Packing Expenses	30.84	29.20
Other Selling & Distribution Expenses	22.30	3.93
Total Selling & Distribution Expenses	**164.55**	**141.83**
Total	**461.89**	**467.50**

Note 38(a) - Corporate Social Responsibility Expenditure

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amount required to be spent u/s 135 of the Companies Act, 2013 (including previous year shortfall)	6.00	4.75
Amount spent during the year:		
Contribution on acquisition of assets	-	-
On other purposes	6.00	3.30
Shortfall at the end of the year	-	1.45
Total Previous year shortfall	-	NA
Reason for shortfall	-	-
Nature of CSR activities	Expenditure on health facilities, education, skill development and PM national relief fund	Expenditure on health facilities and skill development
Details of related party transactions	No	No

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 39- Taxation

(a) Income tax expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax on profits for the year	46.12	64.06
Total current tax expense	**46.12**	**64.06**
Deferred tax		
Deferred tax asset created	(36.48)	(60.08)
Total deferred tax benefit	**(36.48)**	**(60.08)**
Income tax expense/ (benefit)	**9.64**	**3.98**

(b) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets		
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.97	22.86
On Gratuity & Leave Encashment Provision	1.52	1.00
On expected credit loss	0.93	0.67
MAT Credit entitlement	185.28	155.81
Deferred tax assets	**216.70**	**180.34**

Movement in deferred tax assets (net)

Particulars	Year ended March 31, 2022	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Others	Year ended March 31, 2023
Movement in deferred tax assets					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	22.86	6.11	-	-	28.97
On Gratuity & Leave Encashment Provision	1.00	0.64	(0.12)	-	1.52
On expected credit loss	0.67	0.26	-	-	0.93
MAT Credit entitlement	155.81	29.47	-	-	185.28
Total	**180.34**	**36.48**	**(0.12)**	**-**	**216.70**

Particulars	Year ended April 01, 2021	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Others	Year ended March 31, 2022
Movement in deferred tax assets					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	25.74	(2.89)	-	-	22.86
On Gratuity & Leave Encashment Provision	1.88	(0.59)	(0.29)	-	1.00
On expected credit loss	0.45	0.21	-	-	0.67
MAT Credit entitlement	92.89	63.33	-	(0.41)	155.81
Total	**120.97**	**60.06**	**(0.29)**	**(0.41)**	**180.34**

(c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax for the year	260.38	358.58
Statutory tax rate applicable to the Company	27.82%	27.82%
Tax expense at applicable tax rate	72.44	100.00
Items disallowed under section 37 of the Income Tax Act, 1961	1.85	1.58
Deductions under section 10AA of the Income Tax Act, 1961	(68.12)	(100.63)
Others	3.47	3.03
Income tax expense	**9.64**	**3.98**

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 40 - Related party transactions

(a) Names of related parties and nature of relationship:

Subsidiaries

Global Surfaces Inc.
Global Surfaces FZE (w.e.f December 14, 2021)

Key Managerial Personnel (KMP)

Mr. Mayank Shah - Managing Director
Mrs. Sweta Shah - Executive Director (w.e.f September 11, 2021)
Mrs. Sweta Shah - Chief Exeuctive Officer (ceased September 10, 2021)
Mr. Aseem Sehgal - Non Executive Director (ceased w.e.f October 01, 2021)
Mr. Ashish Kumar Kachawa - Non Executive Director
Mr. Sudhir Baxi - Director (w.e.f December 20, 2021)
Mr. Dinesh Kumar Govil - Director (w.e.f December 20, 2021)
Mr. Yashwant Kumar Sharma - Director (w.e.f December 20, 2021)
Mr. Rajesh Gattani - Chief Financial Officer (w.e.f October 07, 2021)
Mr. Asheem Sehgal - Company Secretary (w.e.f October 07, 2021)

Relatives of Management personnel :

Mridvika Shah
Vatsankit Shah
Rajiv Shah
Nisha Shah
Vimal Kumar Agarwal
Karuna Devi agarwal
Mudit Agarwal
Stutee Agarwal

Entities in which Key Management personnel and their relatives exercise significant influence and with whom transactions took place during the reporting periods:

Jagdamba Mines & Minerals
Shah Projects Private Limited
Vaishanavi Natural Minerals LLP
Gyarsi Lal Shah (HUF)
Mayank Shah (Huf)
Global Mining Company
Global Casting Private Limited
Republic Engineering Company
Super Towers Private Limited
Shah Infrastructures
Laminated Products (India)
Granite Mart Limited
Orange Monkey Media
Divine Surfaces Private Limited
AVA Stones Private Limited
NSA Casting LLP
N S Associates
Gladwin Engineers Private Limited
Glittek Granites Limited
R.S. Associates

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

B) Details of Transaction Entered during the year	As at March 31, 2023	As at March 31, 2022
I. Transactions		
Directors' and KMP Remuneration (including bonus,commission and PF)		
Mayank Shah #*	19.02	28.35
Sweta Shah	6.96	6.36
Sudhir Baxi - Sitting Fees	0.17	0.03
Dinesh Kumar Govil - Sitting Fees	0.30	0.03
Yashwant Kumar Sharma - Sitting Fees	0.30	0.03
Rajesh Gattani *	2.62	0.61
Aseem Sehgal	0.97	0.54
# Does not include value of rent free accomadation amounting to 2.70 million.		
*KMPs remuneration includes Rs 11.54 million paid on behalf of / allocated to wholly owned subsidiary.		
Professional Fee to Directors		
Aseem Sehgal	-	0.18
Ashish Kumar Kachawa	-	1.20
Rental income and maintenance charges	**0.15**	**0.84**
Rent Paid		
Sweta Shah	0.90	-
Sale		
Granite Mart Limited	2.47	-
Sweta Shah	0.71	2.70
Global Mining Company	0.35	0.56
Global Surfaces Inc	299.27	218.76
Management Fees		
Global Surfaces Inc	2.62	2.43
Guarantee Commission Income		
Global Surfaces FZE	6.54	-
Sale of Property, Plant and Equipment		
Global Casting Private Limited	-	20.70
Purchase of Property, Plant and Equipment		
Vaishnavi Natural Minerals LLP	-	0.02
Purchase of Service		
Orange Monkey Media	0.28	-
Interest Income		
Shah Projects Private Limited	**0.38**	**0.34**
AVA Stones Private Limited	0.39	0.46
Divine Surface Private Limited	1.87	1.63
Global Surfaces FZE	3.97	-
Loan Given		
Divine Surfaces Private Limited		
Opening balance	15.34	12.38
Loan Given	-	1.50
Interest received	1.87	1.63
Less repaid	1.19	0.16
Net balance	16.02	15.34
Loan Given		
Shah Projects Private Limited		

Opening balance	4.10	4.04
Loan Given	-	-
Interest received	0.38	0.34
Less repaid	4.48	0.28
Net balance	-	4.10
AVA Stones Private Limited		
Opening	4.28	3.87
Loan Given	-	-
Interest received	0.39	0.46
Less: Repaid	4.68	0.05
Net balance	-	4.28
Global Surfaces FZE		
Opening	-	-
Loan Given	117.44	-
Interest received	3.97	-
Less: Repaid	-	-
Net Balance	121.41	-
Corporate Guarantee given		
Global Surfaces FZE (on sanctioned loan)	1,000	-
II. Balances		
Employee benefits payables		
Mayanak Shah	-	0.37
Rajesh Gattani	0.13	0.07
Aseem Sehgal	0.06	0.08
Trade payables		
Sudhir Baxi - Sitting Fees	-	0.03
Dinesh Kumar Govil - Sitting Fees	-	0.03
Yashwant Kumar Sharma - Sitting Fees	-	0.03
Ashish Kumar Kachawa	0.18	0.04
Orange Monkey Media	0.16	-
Loan to Employees		
Mayank Shah	-	2.17
Rajesh Gattani	-	0.19
Aseem Sehgal	0.13	-
Advance to subsidiary		
Global Surfaces FZE	63.43	13.97
Advance from customers		
Global Casting Private Limited	0.04	-
Loans		
Shah Projects Private Limited	-	4.10
Divine Surfaces Private Limited	16.02	15.34
AVA Stones Private Limited	-	4.28
Global Surfaces FZE	117.44	-
Interest receivable		
Global Surfaces FZE	3.97	-
Trade receivable		
Global Mining Company	0.04	-
Sweta Shah	-	1.27
Global Surfaces Inc	133.28	100.44
Corporate Guarantee		
Global Surfaces FZE (on sanctioned loan)	1,000.00	-

Notes:

Transactions with related parties are in ordinary course of business and are made on terms equivalent to those that prevail in arms' length transactions

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 41 - Ratio Analysis and its elements

Particulars	As at March 31, 2023	As at March 31, 2022	% change from March 31, 2022 to March 31, 2023
Current Ratio*	3.87	2.38	62.67
Debt-Equity Ratio*	0.17	0.28	(39.25)
Debt Service Coverage Ratio	7.66	9.48	(19.23)
Return on Equity Ratio*	0.13	0.31	(58.42)
Trade Receivables turnover ratio	4.23	4.77	(11.27)
Trade payables turnover ratio	7.61	8.28	(8.14)
Inventory turnover ratio	3.90	4.64	(16.09)
Net capital turnover ratio*	1.08	2.81	(61.40)
Net profit ratio	0.14	0.19	(24.42)
Return on Capital employed*	0.10	0.25	(58.85)
Return on investment	0.01	0.06	(87.15)

***Reasons for significant variance in above ratio**

Particulars	% change from March 31, 2022 to March 31, 2023
Current Ratio	Increase in investment and fixed deposit due to receipt of proceeds from initial public offer
Debt-Equity Ratio	Increase in equity base due to issue of equity shares through initial public offer
Return on Equity Ratio	Increase in equity base due to issue of equity shares through initial public offer
Net capital turnover ratio	Increase in investment and fixed deposit due to receipt of proceeds from initial public offer because of this net working capital has decreased and the ratio is improved
Return on capital employed ratio	Increase in equity base due to issue of equity shares through initial public offer
Return on investment	The ratio has decreased as the company has a reddled it's investment during the year and the return on investments were also not good.

Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2023		As at March 31, 2022	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	2,199.86	567.78	1,161.74	487.76
Debt-Equity Ratio	Total Debt	Total Equity	441.17	2,603.23	372.82	1,336.40
Debt Service Coverage Ratio	Net Profit after taxes + Depreciation and other amortizations + Interest - Gain on sale of Fixed assets	Interest and Lease Payments + Principle Payments	379.62	49.59	471.70	49.77
Return on Equity Ratio	Total comprehensive income	Average Total Equity	251.05	1,969.82	355.34	1,159.36
Trade Receivables turnover ratio	Net Credit Sales	Average trade receivable	1,770.30	418.52	1,893.71	397.25
Trade payables turnover ratio	Net Credit Purchases	Average trade payable	1,308.27	171.93	1,431.09	172.75
Inventory turnover ratio	Net Sales	Average Inventory	1,770.30	454.36	1,893.71	407.81
Net capital turnover ratio	Net Sales	Working Capital	1,770.30	1,632.08	1,893.71	673.98
Net profit ratio	Total comprehensive income	Net Sales	251.05	1,770.30	355.34	1,893.71
Return on Capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability/(Assets)	295.36	2,827.69	388.04	1,528.87
Return on investment	Income generated from invested funds	Average invested funds	0.62	81.91	3.13	53.32

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to standalone financial statements

as at and for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 42 - Fair value measurements

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets - at amortised cost		
Non-current loans	117.74	19.94
Security deposits	24.68	9.60
Trade receivables	445.34	391.71
Cash and cash equivalents	59.45	4.22
Bank balances other than cash and cash equivalents	1,070.80	5.93
Current loans	18.64	92.30
Export Incentive Receivables	1.33	3.19
Advance to Subsidiaries	63.43	13.97
Interest receivable from subsidiary	3.97	
Other Receivable	0.88	3.20
Financial assets- at FVTPL		
Investment in mutual funds	57.19	106.63
Total financial assets	**1,863.45**	**650.69**
Financial liabilities - at amortised cost		
Borrowings (including current maturities and short term borrowings)	434.48	372.82
Trade payables	158.82	185.03
Interest accrued on borrowings	1.70	0.07
Lease liabilities on Right-of-use assets	6.69	7.07
Employee Benefits payables	11.28	15.71
Other financial liabilities	0.71	-
Total financial liabilities	**613.69**	**580.70**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the standalone financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values of borrowings with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. The mutual funds are valued using the closing net assets value.

(iii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(iv) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at March 31, 2023		As at March 31,2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Non-current loans	117.74	117.74	19.94	19.94
Security deposits	9.18	9.18	9.60	9.60
Total financial assets	**126.92**	**126.92**	**29.54**	**29.54**
Financial liabilities				
Borrowings (including current maturities)	100.17	100.17	116.02	116.02
Lease liabilities on right to use asset	5.84	5.84	6.69	6.69
Total financial liabilities	**106.02**	**106.02**	**122.71**	**122.71**

(v) Fair value of financial instruments measured through profit and loss

Particulars	As at March 31, 2023	As at March 31, 2022
	Level 3	
Financial assets		
Investment in mutual fund	57.19	106.63
Total financial assets	**57.19**	**106.63**

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Current loans, Non-Current and Current borrowings, Trade payables, Interest accrued on borrowings, security deposits and other financial assets are considered to be the same as their fair values, due to their short-term nature.

Note 43 - Financial risk management

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk, liquidity risk and commodity risk. The Company has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of borrowings, trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder:

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments. The Company establishes an impairment allowance based on Expected Credit Loss model that represents its estimate of incurred losses in respect of trade and other receivables and advances.

(i) Trade Receivables:

The Company extends credits to customers in normal course of the business. The Company considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customers. The major customers of the Company are large corporates which are operating in serval jurisdiction and they have a good credit record. For all the customer, the Company regularly monitors the payment track record of each customer and outstanding customer receivables.

The majority of the sale of the company is in US Markets. Companies financial results are dependent on continuous access to the US markets and tariff and other trade barriers that restricts or prevent access represent a continuing risk to us. To address this risk, the Company is exploring middle east market by establishing production facility there by incorporating a wholly owned subsidiary. Having production facility in middle east will provide Company an added advantage, competitiveness and preference by the potential customer in that region.

Before accepting any new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limit of customer. Limits attributed to customers are reviewed periodically.

The average credit period taken on sales of goods is 30 to 150 days. Generally, no interest has been charged on the receivables. The Company generally does not hold any collateral over any of its trade receivables i.e all of the trade receivables are unsecured, however the Company takes ECGC coverage for most of its shipment according to credit limits of various customers to mitigate the credit risk."

Expected Credit Loss (ECL):

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward- looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:"

Ageing	Expected Credit Loss(%)
Less than 1 year	Nil
1-2 Years	20%
2-3 Years	30%
More than 3 Years	50%

For ageing of trade receivable refer note 15.

Movement in the expected credit loss allowance:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**3.35**	**1.64**
Movement in expected credit loss allowance on trade receivables	(0.08)	1.72
Provision at the end of the year	**3.27**	**3.35**

(ii) Cash and cash equivalents and short-term investments:

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

Further, the Company also invests its surplus fund into short term highly liquid investment/mutual funds. For investment into these investment, the Company takes services of independent experts who can advise the investment which have minimal market risk."

(B) Liquidity Risk

"Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date:"

Particulars	Less than one years	More than one year	Total
As at March 31, 2023			
Borrowings (Including Interest accrued, current borrowings and current maturities)	369.82	66.36	436.18
Trade payables	158.82	-	158.82
Lease liabilities on Right-of-use assets	0.85	5.84	6.69
Employee benefits payable	11.28	-	11.28
Other financial liabilities	0.71		0.71
Total	**541.48**	**72.21**	**613.69**

Particulars	Less than one years	More than one year	Total
As at March 31, 2022			
Borrowings (Including Interest accrued, current borrowings and current maturities)	264.97	107.92	372.89
Trade payables	185.03	-	185.03
Lease liabilities on Right-of-use assets	0.38	6.69	7.07
Employee benefits payable	15.71	-	15.71
Total	**466.09**	**114.61**	**580.70**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks : foreign currency risk, interest risk and other price risk such as commodity risk.

(a) Foreign currency risk

"Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose.

The Company transacts business primarily in USD, AED, Indian Rupees and Euro. The Company has foreign currency trade payables, borrowings, loan and advances and trade receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies i.e for some trade receivables the Company takes buyer credit facilities which is denominated in same foreign currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:"

Particulars	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency	INR	Foreign Currency	INR
I. Assets				
Loan (including interest receivable)				
USD	0.62	50.73	-	-
AED	3.16	70.68	-	-
Total Loan	**3.78**	**121.41**	**-**	**-**
Trade and other receivables				
USD	5.43	446.67	5.17	391.56
AED	2.83	63.43	0.67	13.97
Total Trade and other receivables	**8.27**	**510.11**	**5.84**	**405.53**
Total assets	**12.04**	**631.51**	**5.84**	**405.53**
Unhedged Assets	**12.04**	**631.51**	**5.84**	**405.53**
II. Liabilities				

Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowing. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets."

Particular	As at March 31, 2023	As at March 31, 2022
Total equity (A)	2,603.23	1,336.40
Total debt (B)	434.48	372.82
Gearing ratio (A/B)	**0.17**	**0.28**

Note 45 - Employee benefit obligations

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Compensated absences	4.35	3.83
Gratuity	0.71	-
Current		
Compensated absences	0.41	0.42
Gratuity	1.06	-
Total	**6.53**	**4.25**

(i) Leave obligations

The leave obligations cover the Company's liability for compensated absences

The amount of the provision of 0.41 (March 31, 2022 : 0.42) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2023	As at March 31, 2022
Leave obligations not expected to be settled within next 12 months	4.35	3.83

(ii) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contribution made has been recognised in the restated standalone statement of profit and loss.

(iii) Post employment obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

Balance Sheet Amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2021	**7.80**	**(1.97)**	**5.83**
Current service cost	2.06	-	2.06
Interest expense/(income)	0.49	(0.18)	0.31
Total amount recognised in profit and loss	**2.55**	**(0.18)**	**2.37**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.01)	(0.01)
(Gain)/loss from change in experience adjustments	(0.57)	-	(0.57)
(Gain)/loss from change in financial assumptions	(0.45)	-	(0.45)
Total amount recognised in other comprehensive income	**(1.02)**	**(0.01)**	**(1.03)**
Employer contributions	-	(7.17)	(7.17)
Benefit payments	(0.36)	0.36	-
As at March 31, 2022*	8.97	(8.98)	(0.01)

* Shown under other current assets

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2022	**8.97**	**(8.98)**	**(0.01)**

Borrowings				
USD	2.81	231.27	2.41	182.46
Trade and others payable				
USD	0.01	0.51	0.01	0.48
EURO	0.05	4.28	0.07	5.80
Total Liabilities	**2.87**	**236.06**	**2.48**	**188.74**
Unhedged Liabilities (B)	**2.87**	**236.06**	**2.48**	**188.74**
Net Exposure (A-B)		**395.46**		**216.79**

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the company would result in increase / (decrease) in the company's profit before tax by approximately 39.55 for the year ended March 31, 2023.

This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Company at the end of each reporting period.

Derivative Financial Instruments

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to hedge against foreign currency exposures relating to highly probable forecast transactions. The Company does not enter into any derivative instruments for trading or speculative purposes. The counter party is generally a bank. These contracts are for a period between 9-12 months.

Foreign Currency (FC)	**As at March 31, 2023**		
	No. of Contracts	**Amount of forward contracts (FC)**	**Amount of forward contracts (INR)**
USD	-	-	-

Foreign Currency (FC)	**As at March 31, 2022**		
	No. of Contracts	**Amount of forward contracts (FC)**	**Amount of forward contracts (INR)**
USD	6	4.25	334.44

Mark-to-market gain	**As at March 31, 2023**	**As at March 31, 2022**
Mark-to-market gains (net)	-	2.73
Classified as other current assets (refer note 20)	-	2.73

(b) Interest risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debts and packing credit facilities having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board. However, the risk is very low.

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(a) Interest rate exposure

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Fixed rate borrowings	8.78	10.60
Variable rate borrowing	425.70	362.22
Total	**434.48**	**372.82**

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	**Increase/(decrease) in profit before tax**	
	As at March 31, 2023	**As at March 31, 2022**
Increase in interest rate by 50 basis points (50 bps)	(2.13)	(1.81)
Decrease in interest rate by 50 basis points (50 bps)	2.13	1.81

(iii) Commodity Risk:

The Company is exposed to the movement in the price of key raw materials in the domestic market. The Company has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. In cases, The Company foresee any fluctuations in the prices of key raw material, it makes an understanding with the major suppliers and place advance orders for the raw material."

Note 44 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the

Current service cost	2.00	-	2.00
Interest expense/(income)	0.65	(0.44)	0.22
Total amount recognised in profit and loss	**2.65**	**(0.44)**	**2.22**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.16	0.16
(Gain)/loss from change in experience adjustments	(0.59)	-	(0.59)
(Gain)/loss from change in financial assumptions	-	-	-
Total amount recognised in other comprehensive income	**(0.59)**	**0.16**	**(0.43)**
Employer contributions	-	0.00	0.00
Benefit payments	(0.38)	0.38	-
As at March 31, 2023	**10.65**	**(8.87)**	**1.77**

The net liability disclosed above relating to funded and unfunded plans is as below:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	10.65	8.97
Fair value of plan assets	(8.87)	(8.98)
Deficit of funded plan	**1.77**	**(0.01)**
Unfunded plans	-	-
Deficit of gratuity plan	**1.77**	**(0.01)**

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.40% - 7.45%	6.95%
Employee turnover	6.00%	6.00%
Salary growth rate	6.00%	6.00%
Mortality rate	Indian assured lives mortality (2012-14)	

(iv) Sensitivity analysis

The value of the defined benefit obligation to changes in the weighted principal assumptions is as below:

	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Discount rate (0.5% change)	10.23	8.63	11.10	9.34
Salary growth rate (0.5% change)	11.02	9.31	10.29	8.67
Employee turnover (10% change)	10.70	8.98	10.58	8.91

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) The major categories of plan assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for Pension and Company Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Interest rate risk: A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 7-11 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2023	As at March 31, 2022
1st following year	1.44	1.47
Sum of years 2 to 5	3.26	2.75
Sum of years 6 to 10	5.01	3.67

Note 46 - Segment Reporting

The board of directors (BOD) are the Company's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Company is engaged in only one segment natural stone and engineered quartz used in surface and counter tops and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. The Company has major revenue from outside India.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the standalone financial statements as of and for the year ended March 31, 2023.

We provide a significant volume of services to few customers. Therefore, a loss of a significant customer could materially reduce our revenues. The Company has following customers for the financial year ended March 31, 2023 and year ended March 31, 2022 that accounted for 10% or more of total revenue.

Particulars	As at March 31, 2023	% of total revenue	As at March 31, 2022	% of total revenue
Customer A	631.28	35.74%	693.84	36.74%
Customer B	296.30	16.77%	334.15	17.69%
Customer C	221.42	12.54%	208.89	11.06%

Note 47 - Earnings per share

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Basic and diluted earnings per share		
Profit for the year attributable to the equity holders of the Company	250.74	354.60
Weighted average number of equity shares outstanding at the year end	34,141,928	33,861,818
Earnings per Equity shares attributable to the equity holders of the Company (Basic and diluted) (In INR)	7.34	10.47
Nominal value per equity share (INR)	10	10

Note 48 - Contingent liabilities and capital committments

A. Contingent liabilities

Description	As at March 31, 2023	As at March 31, 2022
Description		
Income tax demand for which company has preferred appeal	46.12	49.85
GST related matter	0.15	1.25
Claims against the Company not acknowledged as Debt	-	0.45
Corporate Gurantee to banks on behalf of wholly owned subsidiary	1,000.00	-

a) A search under Section 132 of the Income Tax Act, 1961 was conducted on December 29, 2020 on the Company, promoters and their entities. The Company has not surrendered any undisclosed income pursuant to return filed u/s 153A of Income Tax Act, 1961. Assessments has also been completed for the block period with certain additions against which the Company has preferred appeal. The amount of tax demand has been duly shown under contingent liabilities.

b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

B. Capital Commitments

Description	As at March 31, 2023	As at March 31, 2022
Uncalled capital commitment pertaining to wholly owned subsidiary in united Arab emirates	-	185.19

Note 49 - Ind AS-116, leases

For movement of ROU assets (refer note 5)

The following is the movement of lease liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	**7.07**	**6.67**
Additions	-	-

Finance cost accrued during the period	0.63	0.62
Payments of Lease liabilities	(1.02)	(0.22)
Balance at the end	**6.68**	**7.07**

Amount recognised in statement of profit and loss:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Depreciation expense on Right-of -use of Assets	1.50	1.50
Interest expense on lease liabilities	0.63	0.62
Expense relating to short term leases and low value assets*	4.11	1.83
Total	**6.24**	**3.94**

* Included in rent, rates and taxes

Note 50 - Schedule III amendments

The following Schedule III amendments is not applicable on the Company:

(i) The Company is not holding any benami property under the "Benami Transactions (Prohibition) Act, 1988;

(ii) The Company do not have any transactions/balances with companies struck off under section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956;

(iii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;"

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company does not have any modification or satisfaction of charge which is required to be registered with the RoC beyond statutory period.

Note 51 - Utilisation of IPO proceeds

The Company has received an amount of Rs. 1015.78 million (net off IPO expenses of Rs. 177.02 million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised as below:

Objects of the issue	**Amount Received**	**Utilised upto March 31, 2023**	**Un-utilised upto March 31, 2023**
Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates	900.00	-	900.00
General corporate purposes	115.78	-	115.78
Total	**1,015.78**	**-**	**1,015.78**

IPO proceeds which were un-utilised as at March 31, 2023 were temporarily invested Rs 1,000 million in term deposits with scheduled bank and the balance amount of Rs. 15.78 million lying in the escrow account of the company

These are the notes referred to in our report of even date.

For **B. KHOSLA & CO.**
Chartered Accountants
FRN: 000205C

SANDEEP MUNDRA
Partner
M. No. 075482

Date: May 29, 2023
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Secretary
M. No.: A55690

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
GLOBAL SURFACES LIMITED (formerly known as Global Stones Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Global Surfaces Limited (formerly known as Global Stones Private Limited) (hereinafter referred to as the' "Parent") and its subsidiaries (the parent company and its subsidiaries together referred to as the "Group")which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us,the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Groupin 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 obtainedis sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

S. No.	Key Audit Matters	Auditors' response
1.	**Inventory of Raw material and Finished Goods (Valuation)** Finished goods inventory are valued at lower of cost and net realizable value (estimated selling price less estimated cost to sell) and raw material are written down below cost where it is estimated that the cost of finished products produced from such raw material will exceed their net realisable value. Considering the nature of finished goods and raw materials which is dependent upon various market conditions and evaluating possible impact of quality, class, size and ageing, determination of the net realizable value for finished goods and raw material involves significant management judgement and therefore has been considered as a key audit matter.	With respect to the net realisable value : • Obtained an understanding of the determination of the net realizable values of natural stone and engineered quartz slabs and assessed and tested the reasonableness of the significant judgements applied by the management; • Evaluating the physical condition of the raw material, its cost and yield vis a vis market price of the finished goods likely to be produced from such raw material; • Evaluated the design of internal controls relating to the valuation of raw material and finished goods and also tested the operating effectiveness of the aforesaid controls; • Assess the reasonableness of the net realisable value considering the market condition and evaluating possible impact of quality, class, size and ageing that was estimated and considered by the management; • Compared the actual costs incurred to sell based on the latest sale transactions to assess the reasonableness of the cost to sell that was estimated and considered by the management; • Compared the cost of the finished goods with the estimated net realisable value and checked if the finished goods were recorded at net realisable value where the cost was higher than the net realisable value; • Tested the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework.

S. No.	Key Audit Matters	Auditors' response
	IT systems and controls over financial reporting We identified IT systems and controls over financial reporting as a key audit matter for the Group because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to consumption of raw materials and consumables, production of finished goods and Sales. Automated accounting procedures which include integration of financial transaction between IT applications interface and timely identification of gaps and taking corrective actions thereon are required to be designed and to operate effectively to ensure accurate financial reporting.	Our procedures included and were not limited to the following: • Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the management and identified IT applications that are relevant to our audit. • Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to program and data flow between IT applications interface by engaging IT specialists. • Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Group by engaging IT specialists. • Performed GAP analysis of integration issues between IT applications interface and their impact on financial reporting. • Evaluated the appropriateness of corrective actions taken by management to resolve the integration issues and its corresponding financial impact.

Other Information

The Parent's Board of Directors is responsible for the preparation of other information. The other information comprises of the information to be included in Parents Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information comprising the above documents and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective board of directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statement by the Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the Companies included in the Group are responsible for assessing the ability of the each Company 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 Grouphas 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the

consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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 sub-section (11) of Section 143 of the Act, the clause no (ii)(b), iii(c) & (f) and (vii)(a) of Parents Company's report contains qualification or adverse remarks on the matters specified in paragraphs 3 and 4 of the Order. The subsidiaries are incorporated outside India and therefore are not required to report on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statement have been kept by so far as it appears from our examination of those books;

   (d) the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statement

   (e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

   (f) On the basis of the written representations received from the Directors of the Parent Company as on 31st March, 2023 taken on record by the Board of Directors of the Parent Company none of the Directors of the Parent Company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the parent and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the parent company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

(i) 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, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note No. 46 to the consolidated financial statements;

   ii) The Group did not have any long term contracts including derivative contracts, hence the question of any material foreseeable losses does not arise;

   iii) There are no amounts which are required to be transferred to the Investor Education and protection Fund by the group.

   iv) (a) The Parent Company's Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the parent 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 parent company "Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Parent Company'sManagement has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the parent companyfrom any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the parent company, 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) (a) The Group has not declared or paid any dividend during the year and therefore compliance of Section 123 of the Act, is not applicable.

   vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Parent company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For B. Khosla & Co.
Chartered Accountants
Firm Registration No. 000205C

(Sandeep Mundra)
Partner
Membership No: 075482
UDIN: 23075482BGWNGD5646

Place: Jaipur
Date: May 29, 2023

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

TO THE MEMBERS OF GLOBAL SURFACES LIMITED (formerly known as Global Stones private Limited)

We have audited the internal financial controls over financial reporting of the parent company as of March, 31, 2023 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the parent company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the parent company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the parent 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the parent company's internal financial controls over financial reporting of the parent company 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") issued by ICAI and the Standards on Auditing as specified prescribed under Section 143 (10) of the Companies act, 2013 Act, to the extent applicable to an audit of internal financial controls. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 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 the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the parent company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the 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.

Other Matter

Broadly, the parent company is having most of the system in place as required for the compliance of Internal Financial Control on Financial Reporting. However, the parent company has not documented adequately the internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on our audit procedures, we are of the opinion that parent companyhas rectified all material observations of our audit on internal financial controls over financial reporting to ensure that they do not significantly affect financial reporting on Internal Financial Control as on Balance Sheet date.

For B. Khosla & Co.
Chartered Accountants
Firm Registration No. 000205C

(Sandeep Mundra)
Partner
Membership No: 075482
UDIN: 23075482BGWNGD5646

Place: Jaipur
Date: May 29, 2023

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Consolidated Balance Sheet

as at the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	382.50	385.12
Capital work-in-progress	4	1,236.83	70.75
Right-of-use assets	5	505.25	496.48
Investment properties	6	-	-
Intangible assets	7	0.25	0.41
Financial assets			
i. Loans	8	0.30	19.93
ii. Other financial assets	9	22.88	18.43
Income tax assets (net)		20.32	1.45
Deferred tax assets (net)	10	216.70	180.35
Other non-current assets	11	79.92	29.92
Total non-current assets		**2,464.95**	**1,202.84**
Current assets			
Inventories	12	439.58	469.14
Financial assets			
i. Investments	13	57.19	106.63
ii. Trade receivables	14	439.96	389.78
iii. Cash and cash equivalents	15	65.02	20.34
iv. Bank balances other than (iii) above	16	1,070.80	5.93
v. Loans	17	18.88	92.31
vi. Other financial assets	18	20.42	6.39
Other current assets	19	43.79	71.46
Total current assets		**2,155.64**	**1,161.98**
Total assets		**4,620.59**	**2,364.82**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20(a)	423.82	338.62
Other equity			
Reserves and surplus	20(b)	2,189.48	1,001.72
Total equity attributable to the owners of the Company		**2,613.30**	**1,340.34**
Non-controlling interests		0.01	0.00
Total equity		**2,613.31**	**1,340.35**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	21	193.36	107.93
ii. Lease liabilities	22	453.82	421.50
Provisions	23	5.06	3.83
Total non-current liabilities		**652.24**	**533.26**
Current liabilities			
Financial liabilities			
i. Borrowings	24	1,014.80	264.89
ii. Trade payables	25	-	
a) Total outstanding dues of micro and small enterprise		66.25	105.77
b) Total outstanding dues of creditors other than (ii)(a) above		95.65	81.72
iii. Other financial liabilities	26	149.80	16.16
Current tax liabilities	27	1.03	10.16
Provisions	28	1.47	0.42
Other current liabilities	29	26.04	12.09
Total current liabilities		**1,355.04**	**491.21**
Total liabilities		**2,007.28**	**1,024.47**
Total equity and liabilities		**4,620.59**	**2,364.82**

The above consolidated balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

For **B. KHOSLA & CO.**
Chartered Accountants
FRN: 000205C

For and on behalf of the Board of Directors

SANDEEP MUNDRA
Partner
M. No. 075482

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

Date: May 29, 2023
Place: Jaipur

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Secretary
M. No.: A55690

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	30	1,780.66	1,903.13
Other income	31	27.76	80.44
Total income		**1,808.42**	**1,983.57**
Expenses			
Cost of materials consumed	32	852.63	986.17
Changes in inventories of finished goods and work- in-progress	33	(8.27)	(119.32)
Employee benefit expenses	34	119.36	149.30
Depreciation and amortisation expense	35	94.31	107.79
Finance costs	36	35.69	29.63
Other expenses	37	461.79	468.94
Total expenses		**1,555.51**	**1,622.51**
Profit before tax		**252.91**	**361.06**
Income tax expense			
- Current tax	38	47.05	64.79
- Deferred tax		(36.48)	(60.07)
Total tax expense		**10.57**	**4.72**
Profit for the year		**242.34**	**356.34**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	43	0.43	1.03
Income tax relating to above	38	(0.12)	(0.29)
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operation		14.48	0.18
Income tax relating to above		-	-
Other comprehensive income for the year, net of tax		14.79	0.92
Total comprehensive income for the year		**257.13**	**357.26**
Profit is attributable to :			
Owners of the Company		242.34	356.34
Non controlling interests		0.00	0.00
		242.34	**356.34**
Other comprehensive income is attributable to :			
Owners of the Company		14.79	0.92
Non controlling interests		0.00	-
		14.79	**0.92**
Total comprehensive income is attributable to :			
Owners of the Company		257.13	357.26
Non controlling interests		0.00	0.00
		257.13	**357.26**
Earnings per equity share (in INR)			
Basic earnings per share	45	7.10	10.52
Diluted earnings per share	45	7.10	10.52

The above Consolidated statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For **B. KHOSLA & CO.**
Chartered Accountants
FRN: 000205C

SANDEEP MUNDRA
Partner
M. No. 075482

Date: May 29, 2023
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Secretary
M. No.: A55690

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2021	64.50
Changes in equity share capital (bonus issue)	274.12
As at March 31, 2022	338.62
Changes in equity share capital	85.20
As at March 31, 2023	423.82

B. Other equity

Particulars	Reserves and surplus			Total other equity	Non-controlling interests	Total
	Securities premium	Retained earnings	Other comprehensive income- Foreign Currency Translation Reserve			
As at April 01, 2021	**172.30**	**747.57**	**(0.03)**	**919.84**	0.00	**919.84**
Profit for the year		356.34		356.34	0.00	356.34
Other comprehensive income	-	0.74		0.74	-	0.74
Total comprehensive income for the year	**-**	**357.08**	**-**	**357.08**	**0.00**	**357.08**
Change in foreign currency translation reserve			0.18	0.18	-	0.18
Adjustment on account of issue of bonus shares		(274.12)	-	(274.12)	-	(274.12)
Share issue expenses	-	(1.26)	-	(1.26)	-	(1.26)
Balance as at March 31, 2022	**172.30**	**829.27**	**0.15**	**1,001.72**	**0.00**	**1,001.72**
Profit for the year	-	242.34		242.34	0.00	242.35
Other comprehensive income	-	0.31		0.31	0.00	0.31
Total comprehensive income for the year	**-**	**242.66**	**-**	**242.66**	**0.00**	**242.66**
Change in foreign currency translation reserve	-	-	14.48	14.48	-	14.48
Securities premium on issue of shares	1,107.60			1,107.60	-	1,107.60
Share issue expenses	(177.02)			(177.02)	-	(177.02)
Balance as at March 31, 2023	**1,102.89**	**1,071.94**	**14.64**	**2,189.48**	**0.01**	**2,189.49**

For **B. KHOSLA & CO.**
Chartered Accountants
FRN: 000205C

SANDEEP MUNDRA
Partner
M. No. 075482

Date: May 29, 2023
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Secretary
M. No.: A55690

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Consolidated Statement of Cash Flows
for the year ended March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax	252.91	361.06
Adjustments for :		
Depreciation and amortisation	94.31	107.79
Interest and other finance costs	35.69	29.63
Provision/ (reversal) for Expected credit loss	5.63	1.72
Interest income	(13.63)	(5.58)
Gain on sale and revaluation of Mutual Funds	(0.62)	(3.13)
Unrealised (gain)/loss	(4.12)	2.29
Net loss/(gain) on disposal of property, plant and equipment	0.07	(20.86)
Operating profit before working capital changes	**370.24**	**472.91**
Changes in working capital:		
Increase/(Decrease) in provisions	2.74	(2.47)
(Decrease)/increase in trade payables	(25.59)	22.64
Increase in other current financial and non financial liabilities	43.33	4.43
(Increase) in other financial and non-financial assets	(26.32)	(17.32)
Decrease/(Increase) in inventories	29.56	(122.65)
(Increase)/decrease in trade receivables	(48.66)	6.23
Cash generated from operations	**345.31**	**363.77**
Taxes paid (net of refunds)	(75.04)	(81.87)
Net cash inflow from operating activities	**270.26**	**281.90**
B. Cash flows from investing activities		
Loan recovered/(given) during the year	93.06	(89.94)
Payments for property, plant and equipment and intangible assets	(1,144.45)	(121.07)
Proceeds from disposal of property, plant and equipment	-	22.78
Purchase/(Proceeds) of investments in Mutual Funds	50.06	(103.50)
Bank deposits matured/(placed) during the year	(1,064.87)	4.78
Interest received	13.63	5.58
Net cash (outflow) in investing activities	**(2,052.57)**	**(281.37)**
C. Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	1,015.78	-
Share issue expenses for increase in authorised capital	-	(1.26)
Proceeds from/(Repayment of) borrowings	837.63	(3.85)
Repayment of lease liabilities	(16.04)	(0.00)
Interest and other finance costs paid	(10.38)	(29.52)
Net cash inflow/(outflow) in financing activities	**1,826.99**	**(34.63)**
Net increase in cash and cash equivalents (A+B+C)	**44.68**	**(34.10)**
Cash and cash equivalents at the beginning of the year	20.34	54.44
Cash and cash equivalents at the end of the year	**65.02**	**20.34**
Reconciliation of cash and cash equivalents as per the consolidated statement of cash flow		
Cash and cash equivalents comprise of the following (refer note 15):		
Balances with banks		
In current accounts	63.78	18.18
Cash on hand	1.24	2.16
Cash and cash equivalents at the end of the year	**65.02**	**20.34**

Net debt reconciliation:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Borrowings (including interest accrued)	1,212.78	372.89
Net Debt	**1,212.78**	**372.89**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance	**372.89**	**374.95**
Proceeds/(repayment) of borrowings	837.63	(3.85)
Interest expense recorded in profit and loss	35.69	29.63
Interest paid in cash	(10.38)	(29.52)
Unrealized foreign exchange	(2.29)	2.08
Interest accrued on lease liabilities	(20.76)	(0.40)
Closing Balance	**1,212.78**	**372.89**

Notes:

1. The Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of cash flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2. Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and creditors for capital goods) during the year.

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

For **B. KHOSLA & CO.**
Chartered Accountants
FRN: 000205C

SANDEEP MUNDRA
Partner
M. No. 075482

Date: May 29, 2023
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Secretary
M. No.: A55690

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements

as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Background

Global Surfaces Limited ('the Company') is a limited Company. It is incorporated and domiciled in India and has its registered office at Mahindra World City, Sanganer, Jaipur - 302037.

"The Company is incorporated since August 23, 1991 and is engaged primarily in the business of manufacturing of quartz and processing granite and marble. The company has been converted from a private limited company to a public company on October 21, 2021.The Company got listed on National Stock Exchange and Bombay Stock Exchange on March 23, 2023.

The Company toghether with its subsdiary is hereinafter referred to as 'Group'. These consolidated financial statements were authorized to be issued by the Board of Directors on May 29, 2023."

Note 1: Basis of preparation and Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time

(b) Principles of consolidation

(i) Subsidiaries

"Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated balance sheet respectively."

(ii) Changes in ownership interests

"Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss."

(c) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

(a) certain financial assets and liabilities that is measured at fair value; and

(b) defined benefit plans – plan assets measured at fair value

(d) Use of estimates and judgements

"The preparation of conslidated financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:"

• Estimated useful life of property, plant and equipment and intangible assets– Management reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment and intangible assets.

• Estimation of defined benefit obligation – • Estimation of defined benefit obligation – Measurement of defined benefit obligation and related under plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.

• Impairment of trade receivable: The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation

• Estimation of net realisable value for raw material and finished goods: The management has determined net realisable value of finished goods and raw material based on the analysis of physical conditions, ageing, technology, and market conditions to determine excess or obsolete inventories.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors of the Holding Company has been identified as being the CODM as they assesses the financial performance and position of the Group, and makes strategic decisions. Refer Note 44 for segment information.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the Consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

(iii) Group Companies

"The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

• assets and liabilities are translated at the closing rate at the date of that balance sheet

• income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

• all resulting exchange differences are recognised in other comprehensive income."

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

(g) Revenue recognition

"Revenue from sale of goods is recognised at when control of the goods is transferred to the customer which is generally on dispatch of goods and/or on the date of clearance by Customs and there is no unfulfilled obligation that could affect the customer's acceptance of the goods.The Group recognizes revenue from the sale of goods measured at the price specified in the contract, net of returns and allowances, trade discounts and volume rebates.

Revenue from value added services, namely freight and shipping insurance, is recognised as and when services are rendered, as per the terms agreed with the customers. Shipping and handling expenses have been netted off while recognition of revenue.

The Group does not have any significant financing element included in the sales made.

(h) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income Tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts as per consoildated financial statements as at the reporting date. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (" MAT ") credit entitlement is recognized as deferred tax asset if it is probable that MAT credit will reverse in foreseeable future and taxable profit will be available against which such deferred tax can be utilised.

(i) Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. liabilities include the net present value of the following lease payments:

"• fixed payments (including in-substance fixed payments), less any lease incentives receivable

• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the

commencement date

• amounts expected to be payable by the Group under residual value guarantees

• the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and

• payments penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease"

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

"• where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

• uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group, which not have recent third party financing, and

• makes adjustments specific to the lease, e.g. term, country, currency and security."

The Group is exposed to potential future increases in variable lease payments based on an index or rate take effect, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right—of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

"• the amount of the initial measurement of lease liability

• any lease payments made at or before the commencement date less any incentives received

• any initial direct costs, and

• restoration costs."

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a Straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

As a lessor

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(i) Business Combination

"The acquisition method of accounting is used to account for all business combinations except common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

• fair values of the assets transferred;

• liabilities incurred to the former owners of the acquired business;

• equity interests issued by the group; and

• fair value of any asset or liability resulting from a contingent consideration arrangement."

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.

"Acquisition-related costs are expensed as incurred.

The excess of the

• consideration transferred;

• amount of any non-controlling interest in the acquired entity, and

• acquisition-date fair value of any previous equity interest in the acquired entity."

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, assets and liabilities of combining entities are reflected at carrying amount and no adjustments are made to reflect fair values, or recognize any new assets and liabilities. The only adjustments are made to harmonise accounting policies. The difference between the amount recorded as share capital plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserve and is presented separately from capital reserve.

(j) Impairment of assets

Goodwill and intangible that have an indefinite useful life are subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets(cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Cash and cash equivalents

For the purpose of presentation in the consoildated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held a call with financial institutions, other short-term highly liquid investments with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value .

(l) Trade receivables

Trade receivables are amounts due from customer for sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(m) Inventories

Inventories are valued at lower of cost and estimated net realisable value. Cost is determined on "First-in-First-Out", "Specific Identification" or Weighted Averages" basis as applicable. Cost of Inventories comprises of cost of purchases, cost of conversion and other direct costs incurred in bringing the inventories to their present location and condition. Cost of Finished goods are determined on absorption costing method. Semi Finished Goods are Finished Goods pending Quality Inspection.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses. Identification of a specific item and determination of estimated net realisable value involves technical judgment of the management, which has been relied upon by the Auditors.

The group assess the valuation of Inventories at each reporting period and write down the value for different finished goods based on their quality classes and ageing. Inventory provisions are provided to cover risks arising from slow-moving items, discontinued products, and net realizable value lower than cost. The process for evaluating these write-offs often requires to make subjective judgments and estimates, based primarily on historical experience, concerning prices at which such inventory will be able to be sold in the normal course of business, to the extent each of these factors impact the group's business.

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Group classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

• those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

• fair value (either through other comprehensive income or through profit or loss), or

• amortised cost

Debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets are recognised in other income.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL.

The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Investment in equity instruments of subsidiaries

The Group records the investments in subsidiaries, associates and joint ventures at cost.

When the Group issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Group records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 41 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when:

• the Group has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method and recognised in the Consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance)

Dividend income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the consoildated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consoildated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(o) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method, to allocate their cost, net of residual values, over the estimated useful lives of the assets, based on technical evaluation done by the management's expert which is in accordance with the Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on property, plant and equipment is provided based on the management estimated useful life for the property, plant and equipment:

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment"

(p) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its investment property measured as per the previous GAAP and use that carrying value as the deemed cost of the investment property."

(q) Capital Work in Progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an assets ready for their intended use

(r) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a written down value basis over their estimated useful lives.

Depreciation on intangible assets is provided based on the management estimated useful life for the intangible assets:

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Transition to Ind AS:

On transition to Ind AS, the group has elected to continue with the carrying value of all of its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets."

(s) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(t) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the consoildated statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(u) Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(v) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes.

- defined benefit plan i.e. gratuity
- defined contribution plans such as provident fund and employees state insurance(ESI)

Gratuity obligations

The liability or asset recognised in the consoildated balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the consoildated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the consoildated statement of changes in equity and in the consoildated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The group pays provident fund contributions to publicly administered provident funds as per local regulations and also makes contribution to employees state insurance. The group has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

(w) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of respective class of equity shares of the Holding Company
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(y) Rounding of amounts

All amounts disclosed in the consoildated financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Note 2: Changes in accounting policies and disclosures

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Title	Key requirements
Ind AS 1 - Presentation of Financial Statements	The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The group does not expect this amendment to have any significant impact in its consolidated financial statements.
Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The group does not expect this amendment to have any significant impact in its consolidated financial statements.
Ind AS 12 – Income Taxes	The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The group does not expect this amendment to have any significant impact in its consolidated financial statements.

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements

as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 3 - Property, plant and equipment

Particulars	Building	Office equipment's	Plant and equipment	Computers	Electrical Installation	Leasehold Improvements	Furniture and Fixtures	Vehicles	Total
Year ended March 31, 2022									
Gross carrying amount									
Opening gross carrying amount	209.90	4.74	651.66	1.92	30.43	-	9.35	32.23	**940.23**
Additions	2.50	0.72	32.74	0.51	-	-	0.04	16.74	**53.25**
Disposals	-	-	(3.25)	-	(0.04)	-	-	(2.72)	**(6.01)**
Closing gross carrying amount	**212.40**	**5.46**	**681.15**	**2.43**	**30.39**	**-**	**9.39**	**46.25**	**987.47**
Accumulated depreciation									
Opening accumulated depreciation	43.21	3.99	398.96	1.56	24.20	-	5.82	23.71	501.21
Additions	9.34	0.82	87.34	0.37	2.99	-	0.91	3.84	105.60
Disposals/Adjustments	-	-	(2.28)	-	-	-	-	(2.19)	(4.47)
Closing accumulated depreciation	**52.55**	**4.81**	**484.03**	**1.93**	**27.20**	**-**	**6.73**	**25.36**	**602.35**
Net carrying amount	**159.85**	**0.65**	**197.13**	**0.50**	**3.19**	**-**	**2.66**	**20.89**	**385.12**
Year ended March 31, 2023									
Gross carrying amount									
Opening gross carrying amount	212.40	5.46	681.15	2.43	30.39	-	9.39	46.25	987.48
Additions	2.21	3.33	1.61	0.97	(0.00)	79.02	0.38	2.80	90.31
Disposals	-	-	(1.12)	(0.04)	-	-	-	(3.31)	(4.48)
Closing gross carrying amount	**214.62**	**8.79**	**681.65**	**3.36**	**30.38**	**79.02**	**9.76**	**45.73**	**1,073.31**
Accumulated depreciation									
Opening accumulated depreciation	52.55	4.81	484.03	1.93	27.20	-	6.73	25.36	602.60
Additions	9.68	1.87	61.97	0.48	1.55	9.27	0.74	7.08	92.65
Disposals/Adjustments	(0.05)	(0.25)	(1.00)	(0.04)	0.00	-	0.00	(3.10)	(4.44)
Closing accumulated depreciation	**62.18**	**6.44**	**545.00**	**2.36**	**28.75**	**9.27**	**7.47**	**29.34**	**690.81**
Net carrying amount	**152.44**	**2.35**	**136.65**	**1.00**	**1.64**	**69.75**	**2.29**	**16.39**	**382.50**

Notes:

1) Refer note 21 and 24 for information on property, plant and equipment offered as security against borrowings taken by the group
2) The group has not revalued any of its property, plant and equipment during the current year and previous year.

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements

as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 4 - Capital Work in Progress

Particulars	Total
Balance as of April 01, 2021	**12.93**
Addition during the year	57.82
Transferred to property plant and equipment	-
Balance as of March 31, 2022	**70.75**
Adjustment on account of foreign currency translation	1.17
Addition during the year	1,243.92
Transferred to property plant and equipment	79.02
Balance as of March 31, 2023	**1,236.83**

* Consist of expenditure incurred on construction on leasehold premises amounting to Nil (March 31, 2022: INR 55.77) and pre-operative expenses for construction of plant at Dubai amounting to INR 1,236.83 (March 31, 2022: INR 14.98).

Particulars	Less than 1 year	1-2 years	More than 2 years	Total
Balance as of March 31, 2022	57.82	12.93	-	70.75
Balance as of March 31, 2023	**1,221.85**	**14.98**	**-**	**1,236.83**

Note 5 - Right-of-use-Assets (ROU assets)

Particulars	Total
Balance as of April 01, 2021	**94.56**
Addition during the year	409.41
Depreciation	1.50
Depreciation capitalized to capital work-in progress	6.00
Balance as of March 31, 2022	**496.48**
Adjustment on account of foreign currency translation	31.61
Addition during the year	0.74
Depreciation	1.50
Depreciation capitalized to capital work-in progress	22.07
Balance as of March 31, 2023	**505.25**

1) Refer note 21 and 24 for information on right-of-use-Assets offered as security against borrowings taken by the group.

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements

as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 6 - Investment properties

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount		
Opening gross carrying amount	-	1.17
Disposals	-	(1.17)
Closing gross carrying amount	**-**	**-**
Accumulated depreciation		
Opening accumulated depreciation	-	0.78
Depreciation charge during the year	-	0.01
Disposals	-	(0.79)
Closing accumulated depreciation	**-**	**-**
Net carrying amount	**-**	**-**

(i) Amounts recognised in the standalone statement of profit and loss for investment properties:

Particulars	As at March 31, 2023	As at March 31, 2022
Rental income	-	0.69
Profit from investment properties before depreciation	**-**	**0.69**
Depreciation	-	(0.01)
Direct operating expenses	-	-
Profit from investment properties	**-**	**0.68**

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements

as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 7 - Intangible assets

Particulars	Computer software
Year ended March 31, 2022	
Gross carrying amount	
Opening gross carrying amount	1.37
Additions	-
Closing gross carrying amount	**1.37**
Accumulated amortisation	
Opening accumulated amortisation	0.29
Amortisation charge during the year	0.67
Closing accumulated amortisation and impairment	**0.96**
Net carrying amount	**0.41**
Year ended March 31, 2023	
Gross carrying amount	
Opening gross carrying amount	1.37
Additions	-
Closing gross carrying amount	**1.37**
Accumulated amortisation	
Opening accumulated amortisation	0.96
Amortisation charge during the year	0.16
Closing accumulated amortisation and impairment	**1.12**
Net carrying amount	**0.25**

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements

as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 8 - Non-Current Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Loans (At amortised cost)		
- To related parties (refer note 39)	-	19.62
- To employees	0.30	0.31
Total	**0.30**	**19.93**

(i) The loans have been given for general business purpose and has been utilized by the borrowers for the same.

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Loans considered good – Secured	-	-
Loans considered good - Unsecured	0.30	19.93
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	0.30	19.93
Loss allowance	-	-
Total loans	**0.30**	**19.93**

Note 9 - Other non-current financial asset

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
Security Deposit	22.88	18.43
Total	**22.88**	**18.43**

Note 10 - Deferred tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax	31.42	24.54
MAT credit entitlement	185.28	155.81
Total	**216.70**	**180.35**

Note 11 - Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
Capital advances	79.92	29.92
Total	**79.92**	**29.92**

Note 12 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
(As per Inventory taken, valued and certified by the management) (refer accounting policy)		
Raw Material	51.34	57.59
Work-in-Progress	6.88	6.81
Finished Goods (includes goods in transit*) and Semi - Finished Goods	353.73	345.54
Consumables	27.62	59.20
Total	**439.58**	**469.14**

*Goods in transit amounting to INR 11.96 (March 31, 2022: Nil)

Refer note 21 and 24 for information on inventories offered as security against borrowings taken by the Group

Note 13 - Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Quoted- Mutual Funds (Valued at fair value through profit and loss)		
Investment in Mutual Funds Nil (PY: 25,74,188.76 Units of ICICI Prudential Ultra Short Term Fund- Growth having face value of INR 10)	-	57.71
Investment in Mutual Funds 45,13,694.37 (PY: 11,21,122.593 Units of Axis Ultra Short Term Fund- Regular Growth having face value of INR 10)	57.19	13.54
Investment in Mutual Funds Nil (PY: 28,81,415,.59 Units of HDFC Ultra Short Term Fund- Growth having face value of INR 10)	-	35.38
Total	**57.19**	**106.63**
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	57.19	106.63
Aggregate amount of impairment in value of investments	-	-

Note 14 - Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
- To related parties (refer note 39)	0.04	1.27
- To other parties	443.86	391.86
Less: Loss allowance	(3.94)	(3.35)
Total	**439.96**	**389.78**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	427.42	377.83
Trade receivables which have significant increase in credit risk	16.49	15.30
Trade receivables – Credit impaired	-	-
Total	**443.91**	**393.13**
Loss allowance	(3.94)	(3.35)
Total trade receivables	**439.96**	**389.78**

Note:

(i) Trade amounting to INR 0.04 (March 31, 2022: INR 1.27) are due from director and from firms in which directors are partners.

(ii) Refer note 21 and 24 for information on trade receivable offered as security against borrowings taken by the Group

Ageing schedule of trade receivables considered good – Unsecured

Particulars	As at March 31, 2023	As at March 31, 2022
Not due	263.11	152.52
Less than 6 Months	151.28	205.13
6 Months - 1 Year	13.03	20.18
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**427.42**	**377.83**

Ageing schedule of trade receivables which have significant increase in credit risk

Particulars	As at March 31, 2023	As at March 31, 2022
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	13.46	13.02
2-3 Years	1.31	1.48
More than 3 Years	1.72	0.80
Total	**16.49**	**15.30**

Note 15 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	63.78	18.18
Cash on hand	1.24	2.16
Total	**65.02**	**20.34**

Note 16 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In Escrow accounts	69.15	-
Deposits for original maturity of less than 12 months*	1,001.65	5.93
Total	**1,070.80**	**5.93**

*These are restricted deposits.The restriction are primarily on account of utilazation of deposit held from IPO proceeds for which authorization from board is required and also include deposit held as margin money against borrowings.

Note 17 - Current Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Loans (At amortised cost)		
- To related parties (refer note 39)	16.02	4.11
- To others	-	84.18
- To employees (refer note 39)	2.86	4.02
Total	**18.88**	**92.31**

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Loans considered good – Secured	-	-
Loans considered good - Unsecured	18.88	92.31
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**18.88**	**92.31**
Loss allowance	-	-
Total loans	**18.88**	**92.31**

Note:

(i) The loans have been given for general business purpose and has been utilized by the borrowers for the same.

(ii) Loans to employees (unsecured and considered good) includes INR 0.13 (March 31, 2022: INR 2.36) due from Managing director and other officers given as a part of the conditions of service extended by the Group to all of its employees.

(iii) None of the loans or advances in the nature of loans granted to Promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) is repayable on demand or without specifying any terms of repayment.

Note 18 - Other current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Export incentive receivable	1.33	3.19
Security deposits	15.50	-
Other receivable*	3.59	3.20
Total	**20.42**	**6.39**

* Includes INR 2.71 due from managing director (Refer Note 39).

Note 19 - Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
MTM gains receivable on outstanding forward contracts	-	2.73
Balance with government authorities	24.58	31.60
Advance to vendors		
Others*	11.82	31.54
Prepaid expenses	7.39	5.59
Unsecured and considered doubtful		
Advance to vendors		
Others	0.29	-
Less: Provision for doubtful advance	(0.29)	-
Total	**43.79**	**71.46**

* Includes INR Nil (Previous Year: INR 2.25) related to expenses for proposed initial public offerings.

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements

as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 20 - Equity Share capital and other equity

Equity share capital

(i) Authorised share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital		
4,60,00,000 (For previous year: 4,60,00,000) equity shares of INR 10 each	469.62	460.00
Total	**469.62**	**460.00**

(ii) Issued, subscribed and paid up

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital		
4,23,81,818 (For previous year: 3,38,61,818) Equity shares of INR 10 each	423.82	338.62
Total	**423.82**	**338.62**

(iii) Rights, preferences and restrictions attached to shares

Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of` Rs. 10/-. Each holder of equity shares is entitled to one vote per share with same rights, preferences. In the event of liquidation of the Company, the holders of equity shares will be entitled to received the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Equity Shares issued by the company have equal right as to voting and dividend.

(iv) Movement in equity share capital

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Equity Shares				
Shares outstanding as at the beginning of the year	33,861,818	338.62	6,449,870	64.50
Add: Share issued during the year (Refer note (i) below)	8,520,000	85.20	-	-
Add: Bonus shares issued during the year (Refer note (ii) below)	-	-	27,411,948	274.12
Shares outstanding as at the end of the year	**42,381,818**	**423.82**	**33,861,818**	**338.62**

Note (i) : During the year ended March 31, 2023, the company has completed its Initial Public offer (IPO) of 1,10,70,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 140 per share aggregating to Rs. 1,549.80 million, comprising of fresh issue of 85,20,000 shares aggregating to Rs. 1,192.80 million and offer for sale of 25,50,000 shares by the selling shareholders aggregating to Rs. 357 million. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on March 23, 2023. Further, the Company has incurred Rs. 230 million as IPO expenses and proportionately allocated such expenses between the Company amounting to Rs. 177.02 million (netted off against securities premium) and selling shareholders amounting to Rs. 52.98 million which has been reimbursed by the selling shareholders to the Company.

Note (ii) : During the previous year, pursuant to its Board Resolution dated April 01, 2021, the Company has issued bonus shares to equity shareholders in the proportion of 2 (Two) new fully paid-up equity shares of Rs. 10/- each for every 1 (One) fully paid-up equity share held. Accordingly, the Company had allotted 1,28,99,740 equity shares having face value of Rs. 10 each. Further, during the meeting held on March 24, 2022 , the Company decided to issue bonus shares to equity shareholders in the proportion of 3 (Three) new fully paid-up equity shares of Rs. 10/- each for every 4 (Four) fully paid-up equity share held. Accordingly, the Company has allotted 1,45,12,208 equity shares having face value of Rs. 10 each. These bonus shares were issued by capitalisation of retained earnings

(v) Details of shareholders other than promoter holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	**% Holding**	**Number of Shares**	**% Holding**
Sweta Shah	2,399,000	5.66%	3,549,000	10.48%
Mayank Shah (HUF)	2,892,488	6.82%	2,892,488	8.54%

(vi) Details of shares held by promoter

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	**% Holding**	**Number of Shares**	**% Holding**
Mayank Shah	23,506,368	55.46%	24,906,368	73.55%

(vii) Change in shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the year
As at March 31, 2023			
Mayank Shah	23,506,368	55.46%	-18.09%
As at March 31, 2022			
Mayank Shah	24,906,368	73.55%	-0.13%

(viii) The Company has not bought back any shares during the preceding 5 years.

(ix) Aggregate number of shares issued as fully paid up bonus shares (during 5 years immediately preceding March 31, 2023):

Particulars	As at March 31, 2023	As at March 31, 2022
Fully paid up Bonus Shares of face value 10 each	-	274.12
Total	**-**	**274.12**

20(b) - Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium	1,102.89	172.30
Retained earnings	1,071.94	829.27
Other comprehensive income- Foreign Currency Translation Reserve	14.64	0.15
Total	**2,189.48**	**1,001.72**

(i) Securities premium

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	172.30	172.30
Changes during the year	1,107.60	-
Share issue expenses	(177.02)	
Closing balance	**1,102.89**	**172.30**

(ii) Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	829.27	747.57
Profit for the year	242.34	356.34
Other comprehensive income	0.31	0.74
Utlised for issue of bonus shares	-	(274.12)
Share issue expenses	-	(1.26)
Closing balance	**1,071.94**	**829.27**

(iii) Other comprehensive income- Foreign Currency Translation Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	0.15	(0.03)
Changes during the year	14.48	0.18
Closing balance	**14.64**	**0.15**

Nature and purpose of reserves

a. Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

b. Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and Other Comprehensive income are transferred from the statement of profit and loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

c. Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations prepared in functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements

as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 21 - Non current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Secured		
Term loan from banks	865.07	105.43
Vehicle Loans from banks and financial institutions	8.78	10.60
Less : Current maturities of non current borrowings (refer note 24)	(680.49)	(8.10)
Current maturities for non current borrowings is determined on the basis of repayment made subsequent to reporting date in accordance with utilisation of IPO proceeds as per the the objects of the IPO.		
Total	**193.36**	**107.93**

Note:

a) Credit facilities from Banks

Credit facilities from bank (presently in multiple banking with HDFC Bank Limited and Kotak Mahindra Bank Limited) (previously from Punjab National Bank) is secured by Equitable mortage of factory Land and Building of the Holding Company situated at Bagru Industrial Area and at Mahindra SEZ and equitable mortage of industrial unit situated at shah industrial estate, West Bengal of Laminated Products (partnership firm of Director) and hypothecation of existing and future movable fixed assets, book debts, fixed deposits, plant and machinery and stock of the Holding Company."

-Further secured by

Personal Guarantees of managing director and executive director

Repayment:

Term is repayable as under:

Term Loan I:- 25 monthly installments of INR 0.76 each beginning from 07/09/2022 (Interest rate @ 8.95% presently);

Term Loan II:- 19 monthly installments of INR 1.08 each beginning from 07/09/2022 (Interest rate @ 8.95% presently);

Term Loan III:- 19 monthly installments of INR 0.70 each beginning from 07/09/2022 (Interest rate @ 8.95% presently);

GECL Loan:- 37 monthly installments of INR 1.80 each beginning from 07/01/2024 (Interest rate @ 9.25% presently).

Term Loan facility for Global Surfaces FZE :- Interest rate @ SOFR + 2.25% to 2.35% presently."

Term loan facility for Global Surfaces FZE is sanctioned for 7 years including 12 months moratorium. However, repayment schedule after the expiry of moratorium period is not yet stipulated by the bankers.

Vehicle Loans is secured by hypothetication of respective Motor vehicle.(i) Repayble in 48 monthly installment of INR 0.15 and bullet repayment of INR 5.43 at the end of loan period

Note 22 - Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities on right to use asset (refer note 47)	453.82	421.50
Total	**453.82**	**421.50**

Note 23 - Non current provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefit		
Provision for gratuity (refer Note 43)	0.71	-
Provision for compensated absences (refer Note 43)	4.35	3.83
Total	**5.06**	**3.83**

Note 24 - Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Borrowings- from banks		
Cash Credit	3.05	12.09
Post shipment Loan	41.84	10.13
Pre-shipment Loan	289.43	234.57
Current maturities of non current borrowings	680.49	8.10
Total	**1,014.80**	**264.89**

Primary Security

Working capital loans from bank is secured by Stock-in-Trade, Receivables and other current assets of the Holding Company.

Further secured by

(a)Equitable mortgage of factory Land and Building of Holding Company. situated at Bagru Industrial Area and at Mahindra SEZ and equitable mortage of industrial unit situated at shah industrial estate, West Bengal belonging to Laminated Products (partnership firm of Director) and hypothecation of existing and future movable fixed assets and plant and machinery of the Holding Company.

b) Personal Guarantee of managing director and executive director

Repayment:

On Demand

Interest Rate:

Cash Credit and Export Credit in INR - MCLR + spread i.e. presentaly 9.04%. Interest rate on Pre-Shipment and Post shipment availed in Foreign currency are linked with LIBOR plus spread as stipulated by bank.

Reconciliation of quarterly returns/statements submitted to banks with Books of accounts:

Paritculars	Amount reported in the stock statement	Amount as per Books of accounts	Difference
Jun-22			
Inventory	447.55	482.77	(35.22)
Trade Receivables	399.27	396.84	2.43
Trade Payables	198.52	208.90	(10.38)
Sep-22			
Inventory	407.31	496.24	(88.93)
Trade Receivables	441.53	448.66	(7.13)
Trade Payables	156.66	226.25	(69.59)
Dec-22			
Inventory	451.53	489.15	(37.62)
Trade Receivables	427.39	411.48	15.91
Trade Payables	158.40	175.74	(17.34)
Mar-23			
Inventory	443.71	439.58	4.13
Trade Receivables	468.97	445.34	23.63
Trade Payables	127.81	158.82	(31.01)

Reason for material discrepencies

Inventory

While preparing stock statements adjustments for overhead allocation and NRV valuation is carried out on estimated basis whereas in books of accounts the same exercise is carried on reporting date basis.

Trade receivables and payables

These figures are based on priovisional financial statements. However certain settlements, system integration issues, restatement and reconciliation adjustments of receivables and payables have been carried out at later date in books of accounts. Further, the Holding Company is providing details of trade payable related to raw material and consumables only in the stock statements submitted to banks.

Due to takeover of credit facilities of the Holding Company, QMS for the period ended June 30, 2022 has not been submitted to erstwhile banker and submission of QMS from the September 30, 2022 has not been stipulated by new bankers.

Note 25 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
Dues to others	95.65	81.72
Dues to micro and small enterprises	66.25	105.77
Total	**161.90**	**187.49**

Trade payable ageing schedule for micro and small enterprises - Not disputed

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled	-	0.25
Not due	42.23	47.76
Less than 1 year	24.01	56.94
1-2 Years	0.00	0.57

2-3 Years	-	-
More than 3 Years	-	0.02
Total	**66.25**	**105.54**

Trade payable ageing schedule for other than micro and small enterprises - Not disputed

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled	13.82	8.48
Not due	52.30	38.61
Less than 1 year	26.84	33.15
1-2 Years	2.69	1.01
2-3 Years	0.00	0.48
More than 3 Years	-	0.00
Total	**95.65**	**81.72**

Trade payable ageing schedule for micro and small enterprises - disputed

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	0.24
Total	**-**	**0.24**

Note 26 - Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on borrowings	4.61	0.07
Employee benefits payables	12.55	15.71
Lease liabilities on right to use asset (refer note 47)	4.65	0.38
Payable for capital expenditure	127.28	-
Others financial liabilities	0.71	-
Total	**149.80**	**16.16**

Note 27 - Current tax liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax (net of advance tax)	1.03	10.16
Total	**1.03**	**10.16**

Note 28 - Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefit		
Provision for gratuity (refer Note 43)	1.06	-
Provision for compensated absences (refer Note 43)	0.41	0.42
Total	**1.47**	**0.42**

Note 29 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities*	21.15	10.20
Advances from customers	4.91	1.89
Total	**26.04**	**12.09**

* in previous year this includes unspent corporate social responsibility expenditure

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements

as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 30 - Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations		
Sale of goods	1,772.91	1,891.46
Other operating revenue		
Export Incentives	3.20	5.65
Handling changes and other operating Income	4.54	6.02
Total	**1,780.66**	**1,903.13**

Note 31 - Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on financial assets at amortised cost		
Loan to staff	0.03	0.03
Loan to body corporate and others	13.60	5.55
Gain on disposal of property, plant and equipment	-	20.86
Reversal of expected credit loss	0.08	-
Rental income	0.15	0.84
Gain on sale and revaluation of Mutual Funds	0.62	3.13
Exchange gain (net)	7.93	43.35
Miscellaneous income	5.35	6.68
Total	**27.76**	**80.44**

Note 32 - Cost of Material Consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Raw Material		
Opening Stock	57.59	80.16
Add: Purchases (net of return)	836.41	952.27
Add: Freight	9.97	11.33
Less: Closing stock	(51.34)	(57.59)
Total	**852.63**	**986.17**

Note 33 - Changes in inventories of finished goods and work- in-progress

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year		
Finished Goods/ Semi Finished Goods	345.54	224.71
Work-in-Process	6.81	8.32
Total (A)	352.35	233.03
Inventories at the end of the year		
Finished Goods/ Semi Finished Goods	353.73	345.54
Work-in-Process	6.88	6.81
Total (B)	**360.62**	**352.35**
Increase in stock (A-B)	**(8.27)**	**(119.32)**

Note 34 - Employee benefit expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages, Bonus etc.	88.31	100.81
Contribution to Provident & Other Funds	5.24	6.78
Director's Remuneration (including commision to directors)	14.98	30.77
Gratuity (refer Note 43)	2.22	2.37
Compensated absences (Refer Note 29)	0.90	-
Staff Welfare Exp.	7.73	8.57
Total	**119.36**	**149.30**

Note 35 - Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on tangible assets	92.65	105.61
Amortisation of intangible assets	0.16	0.67
Depreciation on right to use assets	1.50	1.50
Depreciation on investment property	-	0.01
Total	**94.31**	**107.79**

Note 36 - Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on		
Secured Long term borrowings	9.80	3.37
Secured Short term Borrowings	14.44	11.67
Unsecured Borrowings from body corporates	-	0.08
Lease liabilities	20.76	6.02
Income Tax	-	1.59
Others	-	1.05
Other borrowing cost		
Bank Charges & Processing Fees	10.82	11.25
	55.82	35.03
Finance costs capitalised to Capital work-in-progress	(20.13)	(5.40)
Total	**35.69**	**29.63**

Note 37 - Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing Expenses		
Electricity Expenses	30.29	40.15
Consumables & Stores Consumed	155.07	162.79
Repair & Maintainance-Machinery	3.25	3.50
Other Direct Expenses	33.16	46.39
Total Manufacturing Expenses	**221.77**	**252.83**
Administration Expenses		
Auditors Remuneration- Statutory Audit Fees	1.20	0.67
CSR Expenses	6.00	4.75
Donation	0.29	0.64
Insurance	4.70	2.99
Legal & Professional Fee	12.00	17.09
Rent, Rates and Taxes	4.11	1.83
Repair & Maintenance	15.39	20.59
Security Charges	4.32	3.45
Travelling and Conveyance	14.04	4.41
Director sitting fees	0.77	0.09
Listing Fees	0.69	-
Training and education expense	4.68	6.88
Provision for Expected credit loss	0.95	1.72
Loss on disposal of property, plant and equipment	0.07	-
Office expenses	2.83	2.74
Miscellaneous Expenses	5.11	6.44
Total Administration Expenses	**77.15**	**74.28**
Selling & Distribution Expenses		
Business Promotion Expenses (Includes Foreign Travelling Expenses)	20.12	22.47
Transportation Charges	75.62	83.39
Participation expenses of fairs	15.67	2.84
Packing Expenses	30.84	29.20
Other Selling & Distribution Expenses	20.62	3.93
Total Selling & Distribution Expenses	162.87	141.83
Total	**461.79**	**468.94**

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements

as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 38- Taxation

(a) Income tax expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax		
Current tax on profits for the year	47.05	64.79
Total current tax expense	**47.05**	**64.79**
Deferred tax		
Deferred tax asset created	(36.48)	(60.07)
Total deferred tax benefit	**(36.48)**	**(60.07)**
Income tax expense/ (benefit)	**10.57**	**4.72**

(b) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets		
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.97	22.86
On Gratuity & Leave Encashment Provision	1.52	1.00
On expected credit loss	0.93	0.67
MAT Credit entitlement	185.28	155.81
Deferred tax assets	**216.70**	**180.34**

Movement in deferred tax assets (net)

Particulars	Year ended March 31, 2022	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Others	Year ended March 31, 2023
Movement in deferred tax assets					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	22.86	6.11	-	-	28.97
On Gratuity & Leave Encashment Provision	1.00	0.64	(0.12)	-	1.52
On expected credit loss	0.67	0.26	-	-	0.93
MAT Credit entitlement	155.81	29.47	-	-	185.28
Total	**180.34**	**36.48**	**(0.12)**	**-**	**216.70**

Particulars	Year ended March 31, 2021	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Others	Year ended March 31, 2022
Movement in deferred tax assets					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	25.74	(2.89)	-	-	22.86
On Gratuity & Leave Encashment Provision	1.88	(0.59)	(0.29)	-	1.00
On expected credit loss	0.45	0.22	-	-	0.67
MAT Credit entitlement	92.89	63.33	-	(0.41)	155.81
Total	**120.97**	**60.06**	**(0.29)**	**(0.41)**	**180.34**

(c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax for the year	252.91	361.06
Statutory tax rate applicable to the Holding Company	27.82%	27.82%
Tax expense at applicable tax rate	70.36	100.00
Items disallowed under section 37 of the Income Tax Act, 1961	1.85	1.58
Deductions under section 10AA of the Income Tax Act, 1961	(68.12)	(100.63)
Others	6.48	3.77
Income tax expense	**10.57**	**4.72**

Notes to Consolidated financial statements
as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 39 - Related party transactions

(a) Names of related parties and nature of relationship:

Key Managerial Personnel (KMP)

Mr. Mayank Shah - Managing Director
Mrs. Sweta Shah - Director (w.e.f September 11, 2021)
Mrs. Sweta Shah - Chief Exeuctive Officer (ceased September 10, 2021)
Mr. Aseem Sehgal - Non Executive Director (ceased w.e.f October 01, 2021)
Mr. Ashish Kumar Kachawa - Non Executive Director (w.e.f February 11, 2020)
Mr. Sudhir Baxi - Director (w.e.f December 20, 2021)
Mr. Dinesh Kumar Govil - Director (w.e.f December 20, 2021)
Mr. Yashwant Kumar Sharma - Director (w.e.f December 20, 2021)
Mr. Rajesh Gattani - Chief Financial Officer (w.e.f October 07, 2021)
Mr. Asheem Sehgal - Company Secretary (w.e.f October 07, 2021)

Relatives of Management personnel :

Mridvika Shah
Vatsankit Shah
Rajiv Shah
Nisha Shah
Vimal Kumar Agarwal
Karuna Devi agarwal
Mudit Agarwal
Stutee Agarwal

Entities in which Key Management personnel and their relatives exercise significant influence and with whom transactions took place during the reporting periods:

Jagdamba Mines & Minerals
Shah Projects Private Limited
Vaishanavi Natural Minerals LLP
Gyarsi Lal Shah (HUF)
Mayank Shah (HUF)
Global Mining Company
Global Casting Private Limited
Republic Engineering Company
Super Towers Private Limited
Shah Infrastructures
Laminated Products (India)
Granite Mart Limited
Orange Monkey Media
Divine Surfaces Private Limited
AVA Stones Private Limited
NSA Casting LLP
N S Associates
Gladwin Engineers Private Limited
Glittek Granites Limited
R.S. Associates

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements

as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

B) Details of Transaction Entered during the year	As at March 31, 2023	As at March 31, 2022
I. Transactions		
Directors' and KMP Remuneration (including bonus,commission and PF)*		
Mayank Shah *#	19.02	28.35
Sweta Shah	6.96	6.36
Sudhir Baxi - Sitting Fees	0.17	0.03
Dinesh Kumar Govil - Sitting Fees	0.30	0.03
Yashwant Kumar Sharma - Sitting Fees	0.30	0.03
Rajesh Gattani *	2.62	0.61
Aseem Sehgal	0.97	0.54
Ashish Kumar Kachawa *	1.07	-
* INR 12.61 million capitalized to capital work-in progress		
# Does not include value of rent free accomadation amounting to 2.70 million.		
Professional Fee to Directors		
Aseem Sehgal	-	0.18
Ashish Kumar Kachawa	-	1.20
Rental income and maintenance charges	**0.15**	**0.84**
Rent Paid		
Sweta Shah	0.90	-
Sale		
Granite Mart Limited	2.47	-
Sweta Shah	0.71	2.70
Global Mining Company	0.35	0.56
Sale of Property, Plant and Equipment		
Global Casting Private Limited	-	20.70
Purchase of Property, Plant and Equipment		
Vaishanavi Natural Minerals LLP		0.02
Purchase of Service		
Orange Monkey Media	0.28	-
Interest Income		
Shah Projects Private Limited	0.38	0.35
AVA Stones Private Limited	0.39	0.46
Divine Surface Private Limited	1.87	1.63
Loan Given		
Divine Surfaces Private Limited		
Opening balance	15.34	12.38
Loan Given	-	1.50
Interest received	1.87	1.63
Less repaid	1.19	0.16
Net balance	16.02	15.34
Loan Given		
Shah Projects Private Limited		
Opening balance	4.10	4.04
Loan Given		-
Interest received	0.38	0.34
Less repaid	4.48	0.28
Net balance	-	4.10

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements
as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 40 - Fair value measurements

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets - at amortised cost		
Non-current loans	0.30	19.93
Security deposits	38.37	18.43
Trade receivables	439.96	389.78
Cash and cash equivalents	65.02	20.34
Bank balances other than cash and cash equivalents	1,070.80	5.93
Current loans	18.88	92.31
Export Incentive Receivables	1.33	3.19
Other Receivable	3.59	3.20
Financial assets- at FVTPL		
Investment in mutual funds	57.19	106.63
Total financial assets	**1,695.46**	**659.75**
Financial liabilities - at amortised cost		
Borrowings (including current maturities and short term borrowings)	1,208.16	372.82
Trade payables	161.90	187.49
Interest accrued on borrowings	4.61	0.07
Lease liabilities on Right-of-use assets	458.48	421.88
Employee Benefits payables	12.55	15.71
Other financial liabilities	0.71	-
Payable for capital expenditure	127.28	-
Total financial liabilities	**1,973.69**	**997.97**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values of borrowings with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. The mutual funds are valued using the closing net assets value.

(iii) Valuation process

The finance department of the group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(iv) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at March 31, 2023		As at March 31,2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Non-current loans	0.30	0.30	19.93	19.93
Security deposits	22.88	22.88	18.43	18.43
Total financial assets	**23.18**	**23.18**	**38.36**	**38.36**

AVA Stones Private Limited		
Opening	4.28	3.87
Loan Given	-	-
Interest received	0.39	0.46
Less: Repaid	4.68	0.05
Net balance	-	4.28
II. Balances		
Employee Benefits Payables		
Mayank Shah	-	0.37
Rajesh Gattani	0.13	0.07
Aseem Sehgal	0.06	0.08
Ashish Kumar Kachawa	0.21	-
Trade Payables		
Sudhir Baxi - Sitting Fees	-	0.03
Dinesh Kumar Govil - Sitting Fees	-	0.03
Yashwant Kumar Sharma - Sitting Fees	-	0.03
Ashish Kumar Kachawa	0.18	0.04
Orange Monkey Media	0.16	-
Loan to Employees		
Mayank Shah	-	2.17
Rajesh Gattani	-	0.19
Aseem Sehgal	0.13	-
Advances from Customer		-
Global Castings Private Limited	0.04	-
Loans		
Shah Projects Private Limited	-	4.10
Divine Surfaces Private Limited	16.02	15.34
AVA Stones Private Limited	-	4.28
Trade receivable		
Global Mining Company	0.04	-
Sweta Shah	-	1.27
Other receivables		
Mayank Shah	2.71	-

Notes:

Transactions with related parties are in ordinary course of business and are made on terms equivalent to those that prevail in arms' length transactions

Financial liabilities				
Borrowings (including current maturities)	873.85	873.85	116.02	116.02
Lease liabilities on right to use asset	453.82	453.82	421.50	421.50
Total financial liabilities	**1,327.68**	**1,327.68**	**537.52**	**537.52**

(v) Fair value of financial instruments measured through profit and loss

Particulars	As at March 31, 2023	As at March 31, 2022
	Level 3	
Financial assets		
Investment in mutual fund	57.19	106.63
Total financial assets	**57.19**	**106.63**

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Current loans, current and non current borrowings, Trade payables, Interest accrued on borrowings, security deposits and other financial assets are considered to be the same as their fair values, due to their short-term nature.

Note 41 - Financial risk management

The group's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the group's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the group to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The group's activities expose it to variety of financial risks namely market risk, credit risk, liquidity risk and commodity risk. The group has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to the business operations. The group's principal financial liabilities comprise of borrowings, trade and other payables. The group's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the group's financial performance. The group's overall risk management procedures to minimize the potential adverse effects of financial market on the group's performance are outlined hereunder:

The Holding Company's Board of Directors have overall responsibility for the establishment and oversight of the group's risk management framework.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and from its financial activities including deposits with banks and other financial instruments. The group establishes an impairment allowance based on Expected Credit Loss model that represents its estimate of incurred losses in respect of trade and other receivables and advances.

(i) Trade Receivables:

The group extends credits to customers in normal course of the business. The group considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customers. The major customers of the group are large corporates which are operating in serval jurisdiction and they have a good credit record. For all the customer, the group regularly monitors the payment track record of each customer and outstanding customer receivables.

To address the concentration risk, the group is exploring middle east market by establishing production facility there by incorporating a wholly owned subsidiary. Having production facility in middle east will provide group an added advantage, competitiveness and preference by the potential customer in that region.

Before accepting any new customer, the group uses an internal credit system to assess the potential customer's credit quality and defines credit limit of customer. Limits attributed to customers are reviewed periodically.

The average credit period taken on sales of goods is 30 to 150 days. Generally, no interest has been charged on the receivables. The group generally does not hold any collateral over any of its trade receivables i.e all of the trade receivables are unsecured, however the group takes ECGC coverage for most of its shipment according to credit limits of various customers to mitigate the credit risk."

Expected Credit Loss (ECL):

The group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward- looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected Credit Loss(%)
Less than 1 year	Nil
1-2 Years	20%
2-3 Years	30%
More than 3 Years	50%

The carrying amounts of the group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency	INR	Foreign Currency	INR
I. Assets				
Loan (including interest receivable)				
USD	0.62	50.73	-	-
AED	3.16	70.68	-	-
Trade and other receivables				
USD	5.43	446.67	5.21	394.63
AED	2.83	63.43	-	-
Total Trade and other receivables	**12.04**	**631.51**	**5.21**	**394.63**
Cash and cash equivalent				
USD	0.04	3.18	0.02	1.60
Total Cash and cash equivalent	**0.04**	**3.18**	**0.02**	**1.60**
Total assets		**634.69**		**396.23**
Unhedged Assets		**634.69**		**396.23**
II. Liabilities				
Borrowings				
USD	12.26	1,008.25	2.41	182.46
Trade and others payable				
USD	0.71	58.72	0.01	0.48
EURO	0.14	12.16	0.07	5.80
Total Liabilities	**13.11**	**1,079.13**	**2.49**	**188.74**
Unhedged Liabilities (B)	**13.11**	**1,079.13**	**2.49**	**188.74**
Net Exposure (A-B)		**(444.44)**		**207.49**

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the group would result in (decrease)/ increase in the group's profit before tax by approximately (44.44) for the year ended March 31, 2023

This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the group at the end of each reporting period.

Derivative Financial Instruments

The group, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to hedge against foreign currency exposures relating to highly probable forecast transactions. The group does not enter into any derivative instruments for trading or speculative purposes. The counter party is generally a bank. These contracts are for a period between 9-12 months.

Foreign Currency (FC)	As at March 31, 2023		
	No. of Contracts	Amount of forward contracts (FC)	Amount of forward contracts (INR)
USD	-	-	-

Foreign Currency (FC)	As at March 31, 2022		
	No. of Contracts	Amount of forward contracts (FC)	Amount of forward contracts (INR)
USD	6	4.25	334.44

Mark-to-market gain	As at March 31, 2023	As at March 31, 2022
Mark-to-market gains (net)	-	2.73
Classified as other current assets (refer note 20)	-	2.73

For ageing of trade receivable refer note 14.

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	3.35	1.65
Movement in expected credit loss allowance on trade receivables	0.87	1.71
Impact of foreign exchange	0.02	-
Provision at the end of the year	**4.24**	**3.35**

(ii) Cash and cash equivalents and short-term investments:

The group considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The group does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

Further, the group also invests its surplus fund into short term highly liquid investment/mutual funds. For investment into these investment, the group takes services of independent experts who can advise the investment which have minimal market risk.

(B) Liquidity Risk:

"Liquidity risk is the risk that the group will face in meeting its obligations associated with its financial liabilities. The group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The group relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The group monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date:"

Particulars	Less than one years	More than one year	Total
As at March 31, 2023			
Borrowings (Including Interest accrued, current borrowings and current maturities)	1,019.42	193.36	1,212.78
Trade payables	161.90	-	161.90
Lease liabilities on Right-of-use assets	4.65	453.82	458.48
Employee benefits payable	12.55	-	12.55
Payable for capital expenditure	127.28	-	127.28
Other financial liabilities	0.71	-	0.71
Total	**1,326.50**	**647.19**	**1,973.69**

Particulars	Less than one years	More than one year	Total
As at March 31, 2022			
Borrowings (Including Interest accrued, current borrowings and current maturities)	264.96	107.93	372.89
Trade payables	187.49	-	187.49
Lease liabilities on Right-of-use assets	0.38	421.50	421.88
Employee benefits payable	15.71	-	15.71
Total	**468.54**	**529.43**	**997.97**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks : foreign currency risk, interest risk and other price risk such as commodity risk.

(a) Foreign currency risk

"Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The group evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The group does not enter into financial instrument transactions for trading or speculative purpose.

The group transacts business primarily in USD, Indian Rupees, AED and Euro. The group has foreign currency trade payables, borrowings, advance and loan and trade receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies i.e for some trade receivables the group takes buyer credit facilities which is denominated in same foreign currency.

Particulars	As at March 31, 2023	As at March 31, 2022
Leave obligations not expected to be settled within next 12 months	4.35	3.83

(ii) Defined contribution plans

The group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contribution made has been recognised in the restated consolidated statement of profit and loss.

(iii) Post employment obligations

Gratuity

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the group makes contributions to recognised funds in India.

Balance Sheet Amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2021	**7.80**	**(1.97)**	**5.83**
Current service cost	2.06	-	2.06
Interest expense/(income)	0.49	(0.18)	0.31
Total amount recognised in profit and loss	**2.55**	**(0.18)**	**2.37**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.01)	(0.01)
(Gain)/loss from change in experience adjustments	(0.57)	-	(0.57)
(Gain)/loss from change in financial assumptions	(0.45)	-	(0.45)
Total amount recognised in other comprehensive income	**(1.02)**	**(0.01)**	**(1.03)**
Employer contributions	-	(7.17)	(7.17)
Benefit payments	(0.36)	0.36	-
As at March 31, 2022	**8.97**	**(8.98)**	**(0.01)**

* Shown under other current assets

Particulars	Present Value of Obligation	Fair Value of plan Asset	Net Amount
As at March 31, 2022	**8.97**	**(8.98)**	**(0.01)**
Current service cost	2.00	-	2.00
Interest expense/(income)	0.65	(0.44)	0.22
Total amount recognised in profit and loss	**2.65**	**(0.44)**	**2.21**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.16	0.16
(Gain)/loss from change in experience adjustments	(0.59)	-	(0.59)
(Gain)/loss from change in financial assumptions	-	-	-
Total amount recognised in other comprehensive income	**(0.59)**	**0.16**	**(0.43)**
Employer contributions	-	0.00	0.00
Benefit payments	(0.38)	0.38	-
As at March 31, 2023	**10.65**	**(8.87)**	**1.77**

The net liability disclosed above relating to funded and unfunded plans is as below:

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	10.65	8.97
Fair value of plan assets	(8.87)	(8.98)
Deficit of funded plan	1.77	(0.01)
Unfunded plans	-	-
Deficit of gratuity plan	**1.77**	**(0.01)**

(b) Interest risk

The group's exposure to the risk of changes in market interest rates relates primarily to long term debts and packing credit facilities having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board. However, the risk is very low.

The group manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

(a) Interest rate exposure

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed rate borrowings	8.78	10.60
Variable rate borrowing	1,199.38	362.22
Total	**1,208.16**	**372.82**

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the group's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase/(decrease) in profit before tax	
	As at March 31, 2023	As at March 31, 2022
Increase in interest rate by 50 basis points (50 bps)	(6.00)	(1.81)
Decrease in interest rate by 50 basis points (50 bps)	6.00	1.81

(iii) Commodity Risk:

The group is exposed to the movement in the price of key raw materials in the domestic market. The group has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. In cases, The group foresee any fluctuations in the prices of key raw material, it makes an understanding with the major suppliers and place advance orders for the raw material."

Note 42 - Capital Management

"For the purpose of the group's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to maximize the shareholder value and to ensure the group's ability to continue as a going concern.

The group has not distributed any dividend to its shareholders. The group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowing. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets."

Particular	As at March 31, 2023	As at March 31, 2022
Total equity (A)	2,613.30	1,340.34
Total debt (B)	1,208.16	372.82
Gearing ratio (A/B)	**0.46**	**0.28**

Note 43 - Employee benefit obligations

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Compensated absences	4.35	3.83
Gratuity	0.71	-
Current		
Compensated absences	0.41	0.42
Gratuity	1.06	-
Total	**6.53**	**4.25**

(i) Leave obligations

The leave obligations cover the group's liability for compensated absences

The amount of the provision of 0.41 (March 31, 2022 : 0.42) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.40% - 7.45%	6.95%
Employee turnover	6.00%	6.00%
Salary growth rate	6.00%	6.00%
Mortality rate	Indian assured lives mortality (2012-14)	

(iv) Sensitivity analysis

The value of the defined benefit obligation to changes in the weighted principal assumptions is as below:

	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Discount rate (0.5% change)	10.23	8.63	11.10	9.34
Salary growth rate (0.5% change)	11.02	9.31	10.29	8.67
Employee turnover (10% change)	10.70	8.98	10.58	8.91

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) The major categories of plan assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for Pension and group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(vi) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below :

Interest rate risk: A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance group and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 7-11 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2023	As at March 31, 2022
1st following year	3.26	1.47
Sum of years 2 to 5	5.01	2.75
Sum of years 6 to 10	-	3.67

Note 44 - Segment Reporting

The board of directors (BOD) of the holding company are the group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the group is engaged in only one segment natural stone and engineered quartz used in surface and counter tops and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. The group has major revenue from outside India.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the consolidated financial statements as of and for the year ended March 31, 2023.

We provide a significant volume of services to few customers. Therefore, a loss of a significant customer could materially reduce our revenues. The group has following customers for the financial year ended March 31, 2023 and year ended March 31, 2022 that accounted for 10% or more of total revenue.

Particulars	As at March 31, 2023	% of total revenue	As at March 31, 2022	% of total revenue
Customer A	631.28	35.61%	693.84	36.69%
Customer B	221.42	12.49%	334.15	17.67%
Customer C	166.33	9.38%	208.89	11.05%

Note 45 - Earnings per share

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Basic and diluted earnings per share		
Profit for the year attributable to the equity holders of the Holding Company	242.34	356.34
Weighted average number of equity shares outstanding at the year end	34,141,928	33,861,818
Earnings per Equity shares attributable to the equity holders of the Holding Company (Basic and diluted) (In INR)	7.10	10.52
Nominal value per equity share (INR)	10	10

Note 46 - Contingent liabilities and capital committments

A. Contingent liabilities

Description	As at March 31, 2023	As at March 31, 2022
Description		
Income tax demand for which group has preferred appeal	46.12	49.85
GST related matter	0.15	1.25
Claims against the group not acknowledged as Debt	-	0.45

a) A search under Section 132 of the Income Tax Act, 1961 was conducted on December 29, 2020 on the holding company, promoters and their entities. The holding company has not surrendered any undisclosed income pursuant to return filed u/s 153A of Income Tax Act, 1961. Assessments has also been completed for the block period with certain additions against which the holding company has preferred appeal. The amount of tax demand has been duly shown under contingent liabilities.

b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The holding company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

B. Capital Commitments

Description	As at March 31, 2023	As at March 31, 2022
Estimated value of contracts in capital account remaining to be executed	291.93	1,175.02

Note 47 - Ind AS-116, leases

For movement of ROU assets (refer note 5)

The following is the movement of lease liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	**421.88**	**6.67**
Additions	-	409.41
Finance cost accrued during the period	20.76	6.02
Foreign currency translation	31.49	-
Payments of Lease liabilities	(15.66)	(0.22)
Balance at the end	**458.48**	**421.88**

Amount recognised in statement of profit and loss:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense on Right-of -use of Assets	1.50	1.50
Interest expense on lease liabilities	20.76	6.02
Less: capitalized to capital work-in-progress	(20.13)	(5.40)
Expense relating to short term leases and low value assets*	4.11	1.83
Total	**6.24**	**3.95**

* Included in rent, rates and taxes

Note 48 - Schedule III amendments

The following Schedule III amendments is not applicable on the group:

(i) The group is not holding any benami property under the "Benami Transactions (Prohibition) Act, 1988;

(ii) The group do not have any transactions/balances with companies struck off under section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956;

(iii) The group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;"

(iv) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The group does not have any modification or satisfaction of charge which is required to be registered with the RoC beyond statutory period.

Note 49 - Utilisation of IPO proceeds

The Company has received an amount of Rs. 1015.78 million (net off IPO expenses of Rs. 177.02 million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised as below:

Objects of the issue	Amount Received	Utilised upto March 31, 2023	Un-utilised upto March 31, 2023
Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates	900.00	-	900.00
General corporate purposes	115.78	-	115.78
Total	**1,015.78**	**-**	**1,015.78**

IPO proceeds which were un-utilised as at March 31, 2023 were temporarily invested Rs 1,000 million in term deposits with scheduled bank and the balance amount of Rs. 15.78 million lying in the escrow account of the company

Global Surfaces Limited (formerly known as Global Stones Private Limited)

Notes to Consolidated financial statements

as at and for the year March 31, 2023

(All amounts in INR millions, unless otherwise stated)

Note 50 - Interest in other entities

(a) Subsidiaries

The group's subsidiary are set out below. Unless otherwise stated , the proportion of ownership interests held equals the voting right held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interests		Principal activities
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	
Global Surfaces Inc.	United States of America	99.90%	99.90%	99.90%	99.90%	Trading of quartz slabs
Global Surfaces FZE*	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	Manufacturing of quartz slabs

*The Group has acquired control of subsidiary since its incorporation i.e w.e.f December 14, 2021 (F.Y 2021-22)

Note 51 - Additional information as required under Schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary For the year ended March 31, 2023

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Global Surfaces Limited	99.61%	2,603.23	103.46%	250.73	2.12%	0.31	97.63%	251.04
Subsidiary Foreign								
Global Surfaces Inc.	0.31%	8.02	1.19%	2.89	0.00%	-	1.13%	2.89
Global Surfaces FZE	8.21%	214.61	-0.31%	(0.76)	0.00%	-	-0.29%	(0.76)
Minority interests in Subsidiary								
Global Surfaces Inc.	0.00%	0.01	0.00%	0.00	0.00%	0.00	0.00%	0.00
Global Surfaces FZE								
Adjustment due to consolidation	-8.13%	(212.56)	-4.34%	(10.52)	97.94%	14.48	1.54%	3.96
Total	**100.00%**	**2,613.31**	**100.00%**	**242.34**	**100.00%**	**14.79**	**100.00%**	**257.13**

These are the notes referred to in our report of even date.

For **B. KHOSLA & CO.**
Chartered Accountants
FRN: 000205C

SANDEEP MUNDRA
Partner
M. No. 075482

Date: May 29, 2023
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Secretary
M. No.: A55690

CERTIFICATIONS

NSF
Certification

ISO: 9001-2008
Registered QMS

GREENGUARD
Certification

KOSHER PRODUCT
Certification

UKCERT
Certification

CE
Certification

AWARDS
&
ACHIEVEMENTS

Special Export Award 2012

Capexil Special Export Award 2015-16 & 2016-17

India s Small Giant Award 2016-17

Excellence Award for Industry Development

Worldwide Achievers 2016

International Trophies & Co.

India s SME Awards 2015-16

Rajasthan State Award for Export Excellence 2016-17

Rajasthan State Award for Export Excellence 2016-17

Rajasthan Best Employer Brand Award 2018

GLOBAL SURFACES LTD.

REGISTERED OFFICE & QUARTZ DIVISION:

Plot No. PA-010-006,
Engineering & Related Industries,
SEZ Mahindra World City, Jaipur-302037,
Rajasthan, INDIA, Ph.: +91-141-7191000

NATURAL STONE DIVISION:

E40-42, G43-47, RIICO Industrial Area,
Bagru Ext., Jaipur-303007, Rajasthan, INDIA
Ph.: 0141-2865186/87 I +91 9982249800

www.globalsurfaces.in