



## GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: **GSL/SEC/2025-26/32**

Date: **August 23, 2025**

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 Annual Report for Financial Year 2024-25 including the Notice of the 34<sup>th</sup> Annual General Meeting of the Company.**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") please find enclosed herewith the Annual Report for financial year 2024-25 including Notice convening the 34<sup>th</sup> 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 financial year 2024-25 and Notice convening the 34<sup>th</sup> AGM have been dispatched electronically to all the Members whose Email IDs are registered with the Company/Registrar and Share Transfer Agent (RTA)/Depository Participants (DPs).

The Annual Report for the Financial Year 2024- 25 along with Notice of the 34<sup>th</sup> AGM is also being made available on the investor section of website of the Company at <https://globalsurfaces.in>.

Further, in compliance of Regulation 36(1)(b) of Listing Regulations, a letter is being sent to all the shareholders, whose e-mail addresses are not registered with Company/RTA/DPs, providing the web link of website for accessing Notice of 34<sup>th</sup> AGM and the Annual Report for FY 2024-25.

You are requested to take on record the above information and disseminate.

For **Global Surfaces Limited**

**Dharam Singh Rathore**  
**Company Secretary and Compliance Officer**  
**ICSI Mem. No.: A57411**  
Place: Jaipur

Encl: As above



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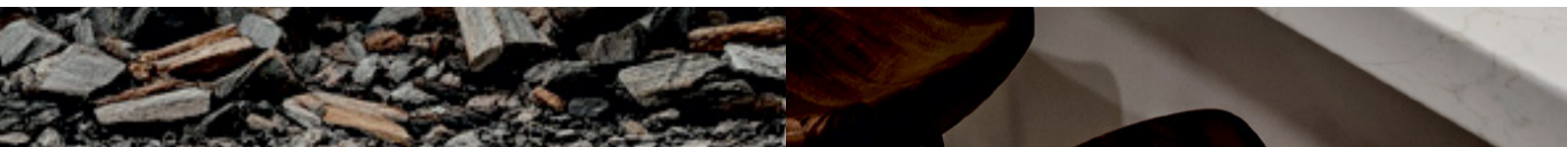




Rooted in  
**Experience.**  
Rising with  
**Innovation.**

**GLOBAL SURFACES LIMITED**

Annual Report 2024-25



# MOVING ACROSS THE PAGES



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Scan the QR code for other information

<https://www.globalsurfaces.in>

### Welcome!

This Annual Report for the Financial Year 2024-25, contains how 'Global Surfaces Limited (also referred to in as GSL), is rooted in experience and rising with innovation through its patience and perseverance while creating a long-term value for its stakeholders. The company aims to provide an appropriate and balanced view of its financial and non-financial performance, strategy and agile governance practices, in addition to the disclosure of detailed audited financial statements.

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# DISCERNING CUSTOMERS..

Value real craftsmanship.

They seek surfaces that combine beauty with strength. From our facilities in Jaipur to projects in Dubai and beyond, we create premium stone and quartz surfaces for discerning clients worldwide. Our team understands that every project is unique, and we work closely with architects, designers and builders to ensure perfect results.

Whether you're creating a luxury home, hotel or commercial space, our surfaces provide the foundation for your vision. We use advanced technology and traditional craftsmanship to deliver surfaces that exceed expectations.

Global Surfaces, where quality meets reliability.



# WHAT MAKES OUR SURFACES A GLOBAL CHOICE?

At Global Surfaces, we blend decades of expertise with a passion for design to create premium quartz and natural stones that redefine elegance and elevate living spaces. Our surfaces are trusted for their timeless craftsmanship, modern innovation and enduring beauty transforming homes, workplaces and architectural landmarks worldwide. From luxury interiors to global hospitality projects, every creation reflects our pursuit of excellence, global aspirations and a commitment to quality that stands the test of time.

This is the spirit that drives us:

Rooted in Experience,  
Rising with Innovation.

# CREATING SPACES WITHOUT LIMITS

Our journey is rooted in experience, with every slab reflecting precision, durability and artistry. We continuously innovate, expand capacities and embrace cutting-edge technologies to meet the evolving aspirations of our global customers. Today, Global Surfaces stands as a global leader, exporting quartz and natural stones across continents thereby harmonizing design, experience and sustainability. With each innovation, we set new benchmarks while delivering lasting value and unparalleled quality.

# A SNEAK-PEEK INTO GLOBAL SURFACES

Headed by visionary promoter Mr. Mayank Shah as its Managing Director, Global Surfaces Limited (GSL) is one of India's leading manufacturers and exporters of engineered quartz and natural stone surfaces. The Group has built a strong presence across the entire surfaces value chain, from natural stone processing to high-performance engineered quartz designed for residential, commercial and architectural applications.

<h2>Largest</h2> <p>Manufacturer of Engineered Quartz in the Middle-East</p>	<h2>1<sup>st</sup></h2> <p>Facility of Dubai</p>	<h2>2</h2> <p>Countries with manufacturing presence (Multi-shore Model)</p>
<h2>3</h2> <p>Manufacturing facilities</p>	<h2>10+</h2> <p>Product Categories</p>	<h2>16.16</h2> million <p>Sq. mt. production capacity across India &amp; UAE plants</p>
<h2>20+</h2> <p>Years of industry experience and market trust</p>	<h2>91%</h2> <p>Revenue from exports (North America, MENA, Europe)</p>	<h2>Multiple</h2> <p>Certifications for quality, sustainability, food safety</p>



## Background

Founded in 1991, Global Surfaces began as a pioneer in natural stone processing. Over three decades, leveraging deep knowledge and evolving technology, the Group has grown into a leading global exporter and manufacturer of both engineered quartz and natural stone surfaces.



## Presence

- 📍 **Headquarters:** Jaipur, India.
- 📍 **Facilities:** Modern plants in Jaipur (India) and Dubai JAFZA (UAE).
- 📍 **Offices:** Active business locations in India, the UAE and the USA.



## Product Portfolio

- 📦 **Engineered Quartz Surfaces:** Advanced, durable, aesthetic slabs ideal for residential and commercial use.
- 📦 **Natural Stone Surfaces:** Carefully sourced and processed granites, marbles, quartzites, soapstone, phyllite and more.



## Market reach

A robust export-driven network with presence across USA, Canada, UAE, Europe and MENA, supported by a strong distribution and digital footprint.



## Employees

Global Surfaces cultivates a skilled, diverse and passionate workforce, emphasizing continuous learning, safety and well-being. With over 550 employees and cross-country teams, the Group is committed to personal and professional growth.



## Listing

The company is publicly listed on the National Stock Exchange (NSE Stock Code: GSLSU) and the Bombay Stock Exchange (BSE Stock Code: 543829), ensuring high transparency and robust governance.



## Milestones & Achievements

GSL commissioned the region's largest engineered quartz facility in Dubai in February, 2024, marking a significant milestone in its expansion journey. The Group also launched its exclusive Quartzites series, developed using patented technology, reinforcing its position as an innovator in the industry.



## Certifications

With certifications including ISO 9001, 14001, 45001, NSF/ANSI 51 and Greenguard, GSL demonstrates its commitment to quality, safety and environmental standards. The Group has also been recognized for its excellence in exports and its focus on sustainable manufacturing practices.



## Sustainability

GSL has undertaken solar energy initiatives aimed at significantly reducing its carbon footprint. The Group has also implemented advanced water recycling systems and is actively pursuing zero-waste targets across its operations. Additionally, GSL emphasizes eco-responsible sourcing and sustainable product development, ensuring that environmental stewardship is integrated into every aspect of its business.



# FROM ROOTS TO RECOGNITION

From crafting our first stone to redefining surface design across continents, Global Surfaces Group has built a journey of enduring elegance. Each milestone reflects our passion for blending nature's beauty with modern craftsmanship, expanding our global footprint and setting new benchmarks in premium quartz and natural stone solutions.

## 1991

Incorporation of Company.

## 2004

Change in Company's name to Global Stones Pvt. Ltd. and line of business from real estate and construction to processing of natural stones. In line with the change in business operations, Unit I located at Bagru (Jaipur) was acquired by our Company through DRT auction.

## 2005

Entered the global market and received recognition for export achievement with respect to granites and marbles slates from CAPEXIL.

## 2007

- Received recognition for Outstanding achievements in Business Excellence.
- Outstanding Quality Performance Award from Indian Organisation for Commerce & Industry.

## 2011

Started "Global Mining", an organization engaged in mining activities and started operating quarries: Crema Petra, Bianco and Angel Black Beauty.

## 2018

Commenced production of engineered quartz at Unit II. Awarded as Rajasthan's Best Employer Brand by Employer Branding Institute India. excellence during 2016-17.

## 2017

- Laid down the foundation stone of Unit II located at Mahindra SEZ (Jaipur) for undertaking business of manufacturing engineered quartz.
- Recognised and awarded as Fastest Growing Industrial Excellence for the year 2016-17 by Indian Organisation for Commerce and Industry.
- Rajasthan State Award for export excellence during 2016-17.

## 2016

- Crossed annual turnover of ₹ 500 Million.
- Recognised and awarded as Fastest Growing Industrial Excellence for the year 2015-16 by Indian Organisation for Commerce and Industry.
- Worldwide Achievers Award for Revival of Dying Granite Industry of North India" at the Business Leaders' Summit & Awards.

## 2015

Upgradation of plant and machinery installed at Unit I.

## 2019

Crossed annual turnover of ₹ 1,000 Million.

## 2020

- Incorporated Global Surfaces Inc., a foreign subsidiary in U.S.A.
- Installed solar panels in both units as part of the Go-Green Initiative and implemented ERP system.
- Featured in India's Growth Champions 2020 as nation's fastest growing companies by the Economic Times and Statista.
- Excellence Award for Industrial Development by IEDRA.
- Asia Pacific Enterprise Awards 2020 [Category: Fast Enterprise (manufacturing sector)].

## 2024

- Commenced the commercial production at Dubai Unit - Global Surfaces FZE.
- Entered into technical license agreement with SQIP LLC (USA) and Veego Technology Co. Ltd. (China).

## 2023

Raised an aggregate of ₹ 1,549.80 Million through the historic IPO.

## 2022

Commenced construction of the proposed facility at The Jebel Ali Free Zone, Dubai, U.A.E.

## 2021

- Change in name of Company to Global Surfaces Limited.
- Incorporated Global Surfaces FZE, a wholly owned subsidiary in U.A.E.
- Inspirational Icons in Leadership Award by Fortune India Exchange.



# A VISION FROM THE DESK OF MANAGING DIRECTOR



**Mayank Shah**  
Managing Director

**Dear Shareholders,**

Today, I stand before you not just as Chairman of Global Surfaces, but as a witness to one of the most transformative years in our Group's two-decade journey. Like that raw quartz, we too have undergone profound metamorphosis, emerging stronger, more sophisticated and infinitely more capable than ever before.

What you will discover in the pages that follow is not merely a financial report. It is the story of how a Group with deep roots in traditional stone processing has evolved into a global player, expanding its presence across diverse markets while pioneering technologies that once seemed impossible.

But here's what makes this story truly compelling: we achieved this transformation during one of the most challenging years in recent memory, a year that would have broken lesser companies but instead forged us into something remarkable.

**The world changed around us in 2024-25 and we changed with it**

While global economies grappled with monetary tightening and geopolitical uncertainty, we saw opportunity where others saw obstacles. The engineered stone market, valued at USD 27.6 billion globally, continued its steady ascent toward a projected USD 35.5 billion by 2029. But numbers alone don't tell the full story.

The real story lies in what happened next: as tariffs redirected global supply chains and premium markets demanded ever-higher quality surfaces, Global Surfaces found itself perfectly positioned at the intersection of expertise and innovation. Our Dubai facility became operational just as the Middle East accelerated its infrastructure investments, while our patented technology launch coincided with North American markets craving authentic natural stone aesthetics. Sometimes, timing isn't just everything it's the difference between surviving and thriving.

**Here's where our story becomes truly fascinating**

February 2024 marked a watershed moment: our state-of-the-art Dubai facility roared to life. But this wasn't just another manufacturing plant, it was our gateway to becoming the only engineered quartz manufacturer in the UAE and currently the largest in the Middle East.

The numbers speak volumes, but the narrative is even more powerful. From trial production to 45% capacity utilization within twelve months. From concept to reality: our exclusive Marquartz series, featuring patented technology that creates



**Looking at our FY25 numbers, you might initially see challenge: revenue of Rs.2,076 million, down 7.9% from the previous year, with EBITDA margins compressed to 0.96%. But here's what those numbers actually represent and why they should excite rather than concern you.**

randomized veining so authentic it rivals nature itself.

But here's what the numbers don't capture: the moment our first Dubai-manufactured slab passed quality inspection, bearing veining patterns that seemed to tell stories of geological epochs. Or the pride in our team's eyes when international clients began choosing our surfaces over established competitors. These are the moments that transform a Company from good to extraordinary.

Our dual-shore manufacturing model isn't just operational efficiency, it's strategic genius. While India provides cost-effective production and deep expertise, Dubai offers currency stability, logistical advantages and access to the world's fastest-growing premium markets. Together, they create something unprecedented: global reach with local agility.

**Now comes the part that requires your complete attention**

Looking at our FY25 numbers, you might initially see challenge: revenue of Rs.2,076 million, down 7.9% from the previous year, with EBITDA margins compressed to 0.96%. But here's what those numbers actually represent and why they should excite rather than concern you.

Every rupee invested in our Dubai

facility, every depreciation charge of Rs.187 million, every finance cost of Rs.154 million aren't mere just expenses. They're deposits into our future. They're the price of transformation from a regional player to a global powerhouse.

Consider this: while we absorbed full operational costs for our Dubai facility from day one, we simultaneously:

- Launched 22 new products in our Quartzites series.
- Developed the Marquartz Series through revolutionary technology.
- Expanded into previously untapped markets.
- Built relationships with OEM partners that will define our next decade.

The temporary compression in margins tells the story of a Company investing boldly in tomorrow while others merely survive today. This year, our debt-to-equity ratio stands at 0.50, up from 0.30 in the prior year. While this shift reflects our considered decision to access incremental debt funding, it is not a sign of undue risk, but rather a deliberate move to support strategic expansion especially our major investment in the state-of-the-art Dubai facility. By opting for moderate, well-structured leverage instead of diluting shareholder equity, we have funded long-term

**Our exclusive licensing agreement with SQIP LLC represents more than technology transfer it's a revolution in engineered stone manufacturing. Through patented RIFT VEIN™ and CONVERGENCE™ technologies, we now create surfaces that replicate geological rifting processes, producing veining patterns so sophisticated they seem to capture millions of years of natural stone formation in minutes.**

capacity creation while preserving overall ownership value. This prudent use of debt enables us to accelerate growth and build future-ready infrastructure, all while safeguarding the Group's financial strength and flexibility.

Our net worth stands at Rs.3,040 million, providing a solid platform for future growth. While this is slightly lower than last year's Rs.3,325 million, the difference reflects our conscious decision to

invest boldly in long-term assets and new technology integration. This temporary moderation in net worth is the natural result of building for tomorrow: much like nourishing the roots to prepare a tree for its next season of growth, our strategic investments lay the groundwork for even greater value creation and resilience ahead. We remain confident that these prudent decisions will yield substantial returns and strengthen our leadership position in the industry.

**Diversification isn't just our strategy it's our insurance policy against uncertainty**

With 91% export revenue and presence across North America, MENA, Europe and emerging markets, we've achieved something remarkable: geographic independence. When US elections created temporary market softness, our Dubai facility seamlessly redirected focus to GCC markets. When maritime disruptions threatened traditional shipping routes, our strategic JAFZA location provided alternative pathways.

But geographic diversification is only part of our story. Our product portfolio tells an even more compelling tale: engineered stones commanding 94% of revenue at higher margins, while natural stones serve specialized premium applications. Our channel strategy blends traditional wholesale with direct OEM relationships, creating predictable revenue streams that weather market volatility. This isn't diversification for its own sake, it's rather a strategic positioning that makes us virtually immune to single-point failures.

**Innovation isn't what we do - it's who we are**

Our exclusive licensing agreement

with SQIP LLC represents more than technology transfer it's a revolution in engineered stone manufacturing. Through patented RIFT VEIN™ and CONVERGENCE™ technologies, we now create surfaces that replicate geological rifting processes, producing veining patterns so sophisticated they seem to capture millions of years of natural stone formation in minutes.

The Marquartz series isn't just another product line it's a proof that engineering can enhance rather than compromise natural beauty. Using premium Cristobalite raw materials, we achieve brightness and translucency that were once impossible in engineered quartz. Our CNC automation, rubber-mold press technology and barcode inventory systems don't just improve efficiency but they eliminate human error while maintaining artisanal quality.

These aren't incremental improvements. They're quantum leaps that position us decades ahead of competitors still relying on conventional technologies.

**Sustainability isn't our obligation, it's also our competitive advantage**

Our solar installations generated 14.47 lakh kWh of clean energy in FY25, preventing approximately 1,230 tons of CO<sub>2</sub> emissions. Our closed-loop water recycling systems recover over 90% of process water, aligning with both environmental responsibility and operational efficiency.

But environmental stewardship extends beyond our facilities. Our Dubai location complies with UAE's Net Zero 2050 commitments, while our dust collection systems and noise-reduction engineering create safer, more pleasant working environments. Our

multiple certifications - ISO 14001, Greenguard, NSF/ANSI 51, validates our commitment to environmental excellence.

This isn't just about doing good - it's about doing better business in a world that increasingly demands both.

**Behind every engineered surface stands the artistry of human hands and minds**

Our 550-plus workforce isn't just labour but they're craftspeople, innovators and guardians of quality. During FY25, over 200 workers participated in structured training programs covering machine maintenance, new technologies and safety protocols. Our cultural celebrations, sports activities and wellness programs create more than workplace satisfaction they foster the pride and dedication that elevates good products to exceptional ones. This investment in human capital pays dividends in every surface we produce, every customer we serve and every market we enter.

**Strong governance isn't bureaucracy, it's rather a competitive advantage**

At Global Surfaces, our Board blends entrepreneurial vision with independent oversight, ensuring decisions serve long-term stakeholder interests rather than short-term convenience. Our quarterly risk assessments address currency volatility, supply chain disruptions and regulatory changes before they impact operations. Our vendor screening processes ensure Sustainability compliance throughout our supply chain, while our whistleblower mechanisms and ethics codes create transparency that protects stakeholder interests. This isn't compliance it's the

foundation upon which sustainable growth is built.

**Strategic Outlook**

As we enter FY26, multiple convergent trends position us for unprecedented growth. The Dubai facility's progression from 19% to 45% capacity utilization demonstrates trajectory, not destination. Our OEM partnerships create recurring revenue streams independent of market cycles. Our patented technology provides differentiation that commands premium pricing in an increasingly sophisticated market. But here's what excites me most: we're still in the early chapters of our transformation story. The infrastructure we've built, the capabilities we've developed and the relationships we've forged create a platform capable of supporting exponential rather than incremental growth.

The global engineered stone market will reach USD 35.5 billion by 2029, but the companies that capture disproportionate share will be those with technological leadership, operational flexibility and strategic positioning. Global Surfaces possesses all three.

**Closing thoughts**

We believe that every great transformation begins with a single decision: to become something more. Two decades ago, Global Surfaces began as a traditional stone processor with big dreams and limited resources. Today, we stand as an integrated global manufacturer with patented technologies, dual-shore capabilities and access to the world's fastest-growing premium markets. But our most important transformation isn't behind us it's happening right now, as our Dubai facility scales toward full capacity, as our Marquartz technology captures

imaginings worldwide and as our team continues pushing boundaries that others accept as limitations.

To our customers who trust us with their most demanding projects: your confidence drives our innovation. To our suppliers and partners who enable our global reach: your collaboration makes our success possible. To our employees who transform raw materials into surfaces that grace the world's most prestigious spaces: your craftsmanship defines our reputation. And to our shareholders who supported our vision through this transformative year: your patience and trust will be rewarded as our investments mature into sustainable competitive advantages.

The quartz that begins in the earth's depths doesn't become beautiful by accident, it requires pressure, time and expertise to reveal its true potential. Global Surfaces has endured the pressure, invested the time and developed the expertise. Now we rise, not just with innovation, but with the confidence that comes from being truly rooted in experience.

Our reporting central theme this year, "Rooted in Experience. Rising with Innovation" isn't just words. It's our promise to stakeholders, our commitment to excellence and our roadmap to a future where Global Surfaces doesn't just participate in the global premium surfaces market - we help define it.

At Global Surfaces, the transformation continues and the best is yet to come.

With best regards

**Mayank Shah**  
Managing Director



## ROOTED IN INFRASTRUCTURE. DESIGNED FOR TOMORROW.

Global Surfaces has transformed from a traditional stone processor into a cutting-edge manufacturing powerhouse spanning two continents, serving customers across five global markets with an unmatched combination of operational excellence and technological innovation. Our strategic infrastructure development represents more than geographical expansion; it embodies our commitment to delivering surfaces that define tomorrow's architectural landscapes. Today, we operate one of the only engineered quartz facilities in the UAE, the largest of its kind in the Middle East, backed by precision engineering and digital manufacturing practices.

### Two-continent manufacturing ecosystem

Our manufacturing prowess extends across three strategically positioned facilities, each designed to maximize operational synergies while serving distinct market segments. This distributed approach ensures supply chain resilience, currency diversification and proximity to key customer bases. With India as our foundation, Dubai as our innovation gateway, and strong distribution access in North America, our manufacturing footprint is built to adapt, scale, and deliver.

**16,15,704** Sq. Mt.

Annual combined manufacturing capacity

### Did you know?

Our newly launched Dubai facility, located in the Jebel Ali Free Zone, is among the only engineered quartz plants in the UAE and ranks as one of the largest in the Middle East with an annual capacity of over 6.7 million Sq. Mt. Built to craft premium quartz surfaces, it serves as a cornerstone of our global growth strategy. Just minutes from Jebel Ali Port, the unit ensures faster lead times, lower freight costs and seamless access to key international markets across Europe, North America, and the Middle East.



### Bagru, Jaipur: The heritage hub

Spread across a total radius of 20,488 Sq. Mt., the Bagru facility specializes in processing natural stone processing with a total annual capacity of 4,71,164 Sq. Mt. This facility serves as our foundation for marble, granite and quartzite processing, strategically positioned near Rajasthan's rich mineral deposits to minimize logistics costs and maximize quality control. Backed by decades of artisanal know-how and proximity to key natural stone belts, this unit forms the bedrock of our legacy business.

**4,71,164** Sq. Mt.

Natural stone manufacturing capacity



1

### Mahindra SEZ: The innovation center

Spread across a total radius of 24,139 Sq. Mt., the SEZ facility represents the epicenter of engineered quartz manufacturing with 5,21,644 Sq. Mt. of annual capacity. Equipped with dedicated R&D infrastructure, this unit enables continuous product development while maintaining operational synergies through shared resources and streamlined logistics. It also supports pilot runs for new SKUs, enabling seamless integration with our Dubai facility to create an agile multishore production framework.

**5,21,644** Sq. Mt.

Engineered quartz manufacturing capacity



2

### Global Surfaces FZE, Dubai: The middle-east region gateway

Spanning 39,657 Sq. Mt. of built-up space within the renowned Jebel Ali Free Zone, our Dubai facility represents a strategic leap in expanding our international manufacturing presence. As one of the most modern engineered quartz plants in the region, it strengthens our ability to serve high-growth markets across Europe, the Middle East, and North America with speed, efficiency, and consistency.

Its proximity to one of the world's busiest ports ensures seamless global distribution, while the UAE's business-friendly trade environment enhances operational agility. Built to meet elevated global expectations, this unit reinforces our design-led growth by producing refined quartz surfaces that combine aesthetic elegance with robust functionality.

**6,22,896** Sq. Mt.

Engineered quartz manufacturing capacity



3

## DUBAI LAUNCH EVENT – ESTABLISHING A GLOBAL HUB FOR ENGINEERED SURFACES



In September 2024, Global Surfaces FZE, in collaboration with Jebel Ali Free Zone Authority (JAFZA), unveiled its new state-of-the-art manufacturing facility in Dubai, marking a watershed moment in the Company's global growth journey. With an investment of nearly AED 100 million (USD 27 million), this facility is not only the largest engineered quartz manufacturing plant in the Middle East but also the first of its kind in the UAE.

Spread across 40,000 square metres, the plant is strategically located within JAFZA, offering unmatched access to global shipping routes via Jebel Ali Port. This advantage positions Global Surfaces to serve the GCC, North Africa, Europe, and North America more efficiently, reducing lead times and optimizing logistics while benefiting from the Free Zone's trade-friendly ecosystem, tax exemptions, and customs advantages.

The launch event, organised jointly with JAFZA, was attended by industry stakeholders, partners, and trade representatives. It highlighted the facility's role as a regional hub of innovation and technology, capable of producing the Company's latest design-led ranges, including the Quartzites series and the Marquartz collection, developed with licensed patented technologies such as Convergence™ and Rift Vein™.

This milestone marks Global Surfaces' transition from being a reliable exporter to becoming a globally integrated solutions provider in premium engineered surfaces. The Dubai facility is expected to drive incremental export growth, cater to high-value international projects, and reinforce the Company's leadership as a curator of design-inspired, technologically advanced surface materials.



Abdulla Bin Damithan, CEO & MD of DP World GCC and Mr. Mayank Shah, Chairman and Managing Director of Global Surfaces FZE, Dubai at the inauguration of the Dubai facility.



## Technology leadership

At Global Surfaces, innovation is not an incremental goal, it is an engineered leap instead. FY 2024-25 marked a defining chapter in our premium product journey with the integration of two globally patented design technologies: RIFT VEIN™ and CONVERGENCE™. These groundbreaking systems, licensed exclusively from SQIP LLC (Florida, USA), were deployed on a dedicated production line at our state-of-the-art Dubai facility, marking a quantum shift in how quartz surfaces are designed, manufactured and experienced.

The RIFT VEIN™ technology simulates the slow geological rifting processes that occur in the Earth's crust over millennia, creating natural, asymmetric and deeply expressive veining patterns typically only seen in premium marble formations. Unlike traditional quartz, which often exhibits uniformity, RIFT VEIN™ introduces natural randomness and movement, enabling each slab to emulate the individuality of a hand-sculpted stone. CONVERGENCE™, on the other hand, takes this artistry further. It layers multiple micro-veins, shadows and mineral effects using proprietary CNC-controlled equipment to mimic the fine sediment pockets and translucent depths found in rare Italian marbles like Calacatta Oro and Arabescato Vagli. Together, these technologies represent the missing link between engineered functionality and marble-like realism, a blend previously thought impossible.

What truly elevates this innovation is the raw material we chose to match the technology - Cristobalite, a premium-grade silica polymorph sourced from Saudi Arabia. Known for its exceptional whiteness, translucency and structural integrity, Cristobalite allows our engineered slabs to capture the brilliant luminosity and depth of field found in top-tier natural stones. The result? A surface that looks like marble, feels like quartz and performs beyond

expectations offering high durability, low porosity, stain and scratch resistance and food-safe certification. This advancement has not only revolutionized our product portfolio but has also positioned Global Surfaces as a pioneer of aesthetic innovation in the engineered quartz industry.

This technological advancement has redefined our competitive edge in the global premium surfaces market. With over 20 utility patents secured by our technology partner, these innovations are not just design enhancements but they are intellectual property barriers that create a protected niche for Global Surfaces. The Marquartz series, produced using these proprietary processes, has already gained early traction among leading architects, OEMs and project developers across the Middle East and North America. By delivering unmatched visual realism without compromising on technical performance, we've created a product line that commands premium pricing, supports longer replacement cycles and aligns with the aesthetic aspirations of luxury homeowners and designers alike. As we continue scaling this technology, it becomes a cornerstone of our strategy to move up the value chain, consolidate brand recall and become the go-to partner for innovation-led surface solutions worldwide.

The Dubai unit has thus become the centerpiece of this transformation thereby acting as a high-tech nucleus for premium quartz development.

20

Utility patents over last 7 years

## Did you know?



Our Dubai facility is the only engineered quartz manufacturing unit in the UAE and currently the largest in the Middle East, with a remarkable ramp-up from 5.7% to 48.4% capacity utilization within 16 months.



### State-of-the-art infrastructure

Our facilities showcase state-of-the-art Italian BRETON and German KEDA machinery systems, representing the pinnacle of surface engineering technology. These precision-engineered production lines incorporate advanced Computer Numerical Control (CNC) systems, automated material handling systems and precision molding equipment that significantly reduce manual intervention while maintaining artisanal quality standards. Every unit is engineered for consistency, scalability and sustainability thereby delivering performance across multiple product families.

**80%**

Reduction in human error through CNC automation

### Digital transformation

At Global Surfaces, we are steadily advancing our digital transformation journey to create a truly connected manufacturing enterprise. Over the past year, we initiated the rollout of barcode-based tracking systems, designed to enable real-time inventory visibility across every stage from raw material intake to finished goods dispatch. While not yet fully implemented across all operations, this system is being integrated progressively and has already begun to enhance traceability, reduce inventory holding times, and drive measurable improvements in operational efficiency. Once complete, it will deliver end-to-end inventory traceability and smarter production management across all manufacturing locations.

**Inventory Traceability  
Barcode rollout progressing  
toward completion**

Building on the foundations established in previous years, we remain committed to embedding robust ERP (SAP) systems throughout our business operations. Our SAP-driven framework unifies procurement, production, sales and finance into a single, agile digital backbone. This integration empowers our teams with real-time dashboards and consolidated analytics, ensuring informed decision-making and sharper response times to market changes.

### Operational excellence

Across our Indian operations, meticulous process improvements have yielded tangible gains in both efficiency and resource utilization. By strategically reducing slab thickness, we succeeded in cutting raw material wastage by 15%, while our introduction of advanced testing protocols enabled us to achieve an impressive 98% input consistency. The adoption of pre-scheduled production planning has also translated to a 20% increase in average hourly output, ensuring a smoother workflow and maximized equipment utilization.

Meanwhile, at our Dubai facility, deployment of rubber mould technology virtually eliminated 90% of calibration-related waste, significantly streamlining the production process. Automation took center stage through the integration of CNC systems, which not only reduced manual dependency but also resulted in an 80% reduction in operational errors. Additionally, the strategic use of high-grade Cristobalite further enhanced product quality, while simultaneously reducing procurement costs by 12%. Together, these initiatives reflect our relentless pursuit of operational excellence and establish new industry benchmarks for productivity and innovation. These advancements collectively position us among the most advanced quartz manufacturers operating under a dual-location, synchronized model thereby ensuring resilience and responsiveness in a rapidly evolving market.

### Strategic manufacturing advantages

At Global Surfaces, our dual-shore manufacturing model stands as a strategic differentiator, offering natural currency hedging, robust supply chain resilience and unmatched market proximity. With manufacturing facilities spanning India and Dubai, we have built a dynamic ecosystem that allows us to respond swiftly to global demand shifts while ensuring operational stability. This integrated multishore setup also mitigates risks associated with geopolitical events and shipping delays thereby allowing seamless redistribution of production loads between facilities. The Dubai facility, positioned within the Jebel Ali Free Zone, enhances response times by nearly 40%, enabling us to fulfill customer requirements including custom OEM orders with exceptional agility and speed.

This diversified approach is amplified by the inherent strengths of our Indian operations. Proximity to abundant raw material resources and skilled craftsmanship gives us an edge in producing premium quartz and natural stone surfaces. Meanwhile, Dubai's duty-free operations and integrated logistics infrastructure translate into reduced turnaround times by 35%, thereby ensuring superior value delivery to our customers.

Our global footprint also fuels efficient market access across key regions such as North America, MENA, Europe and Asia-Pacific.

With active distribution hubs in the US and Canada, and export lanes optimized via Dubai, we maintain a frictionless, end-to-end delivery model that reduces lead times by up to 50%. This enables faster delivery cycles, optimized inventory management and superior customer satisfaction.



# CRAFTED BY NATURE. PERFECTED BY INNOVATION. CHOSEN BY THE WORLD.

At Global Surfaces, our portfolio is a testament to three decades of industry craftsmanship, offering a diversified range of surfaces that are as robust in performance as they are refined in design. Today, our product line includes premium engineered quartz, exquisite varieties of natural marble and granite and specialty surface solutions, each tailored to meet the evolving tastes and technical requirements of customers in residential, commercial and institutional segments across the globe.



## Natural Stones

Our natural stone range celebrates the timeless beauty and structural integrity of earth's geological masterpieces. Each stone is thoughtfully sourced from premium quarries and processed with precision to retain its authentic character, making it ideal for both interior and exterior applications.



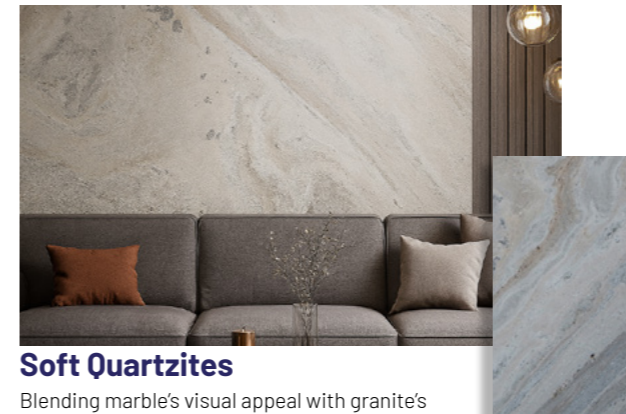
### Granite

Known for its unmatched durability, granite's bold mineral patterns and high compressive strength make it the preferred material for high-traffic flooring, exterior cladding, kitchen countertops and monuments. Its weather-resistant properties and consistent finish ensure enduring performance.



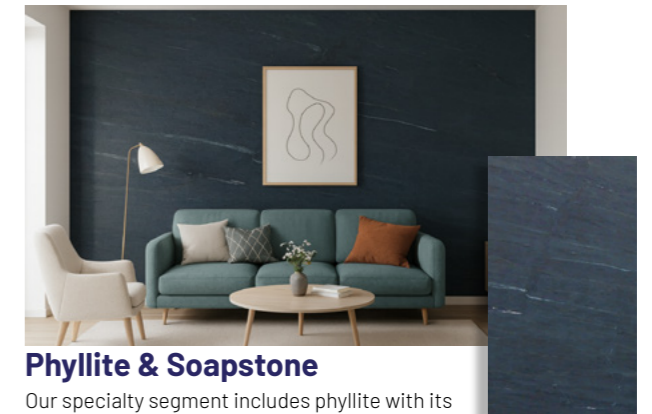
### Marble

The epitome of classic luxury, our marble collection transforms any space with its distinctive veins, hues and crystalline elegance. Advanced finishing techniques enhance its natural translucence and polish retention, making it the material of choice for flooring, cladding and premium interiors.



### Soft Quartzites

Blending marble's visual appeal with granite's strength, soft quartzites offer a unique aesthetic for flooring, walls and designer countertops. Their moderate hardness and diverse palette make them highly versatile for both interior and select exterior applications.



### Phyllite & Soapstone

Our specialty segment includes phyllite with its fine-grained, textured surface and soapstone, prized for its smooth finish and deep color. Both materials are heat and chemical-resistant, making them ideal for laboratories, hearths and artistic custom installations.

## Engineered Quartz



### Stratum Series

A tribute to geological layers, Stratum is distinguished by clean linear veining and rich visual depth. Its minimalist sophistication is tailored for modern offices, retail spaces and luxury residences providing a pristine yet understated surface.



### Prismatic Series

Prismatic channels modern vibrance via crystalline clarity and subtle sparkles embedded throughout each slab. Designed to interact with ambient light, this series injects life and luxury into kitchens, hospitality venues and trend-forward retail zones.



### Kalmasa Series

Drawing inspiration from flowing landscapes, Kalmasa is characterized by softly interwoven veins and organic movement, delivering tranquility and refined luxury to bathrooms, living spaces and signature commercial interiors.



### Aurora Series

With radiant chromatic shifts and fine particulate detailing, Aurora mirrors the natural phenomenon it's named after. These slabs infuse a sense of motion and light, perfect for statement walls, island counters and grand lobbies.





## Quartzites

Nature-inspired elegance, engineered for performance

In FY 2024-25, Global Surfaces launched the Quartzites series, a premium range created at the Company's advanced Dubai facility. Crafted from Cristobalite, a high-purity mineral prized for its exceptional whiteness, translucence, and durability, Quartzites balances geological authenticity with engineered efficiency.

The series features 22 distinct designs, reproducing the subtle gradients, crystalline depth, and fluid textures of natural quartzite. Alongside its design realism, Quartzites offers technical advantages of engineered materials – non-porosity, scratch-resistance, hygiene, and low maintenance. This makes it a preferred choice for modern residential projects, upscale hospitality spaces, and commercial interiors.

By bringing together stone-inspired beauty and controlled manufacturing precision, Quartzites reinforces Global Surfaces' position as a trusted supplier in Middle Eastern, European, and North American premium markets.



TAHITI



MAHARAJA



NIMBOSTRATUS



MACAUBAS BERYL



STARLET BLACK



MACAUBAS AZURE



WONDER LAND



ALEXENDRITA

## Marquartz Redefining Marble Realism with Technology

Complementing Quartzites, the Company unveiled Marquartz, developed using patented Convergence™ and Rift Vein™ technologies. These advanced processes enable dynamic veining, shadowing, rift-like patterns, and natural randomness, closely replicating the sophistication of rare Italian marbles and exotic quartzites.

Each slab is manufactured using Cristobalite, which imparts the brightest whites, semi-translucence, and crystalline depth—features that resonate strongly with luxury design segments. Marquartz exhibits multi-layer vein density, fine slab-to-slab variation, and geological authenticity not achievable in conventional engineered quartz, while retaining structural advantages such as high strength, scratch resistance, and long-term dimensional stability.

These qualities make Marquartz ideal for signature residential projects, high-end hospitality, and bespoke commercial developments, where high-performance surfaces must also deliver bespoke design appeal.



CELESTIAL



CALCATA TAGUS



CALCATA ARABESCO



MOONGLADE



YUKON WHITE



CALCATA SUNLIT



FUJI NOIR



CALCATA IMPERIAL



### Technical superiority

Our engineered quartz delivers exceptional strength with non-porous, hygienic and UV-stable surfaces, certified against bacterial growth (NSF/ANSI 51). These slabs are highly preferred for worktops, vanities, claddings and commercial fit-outs where easy maintenance is critical.

Our marble ensures prolonged polish retention, while granite offers superior durability and weather resistance for long-lasting performance. Special surface composites with fiber reinforcement or mineral-matrix casting are engineered for custom projects requiring enhanced impact resistance and design flexibility.

**7+**  
Mohs hardness

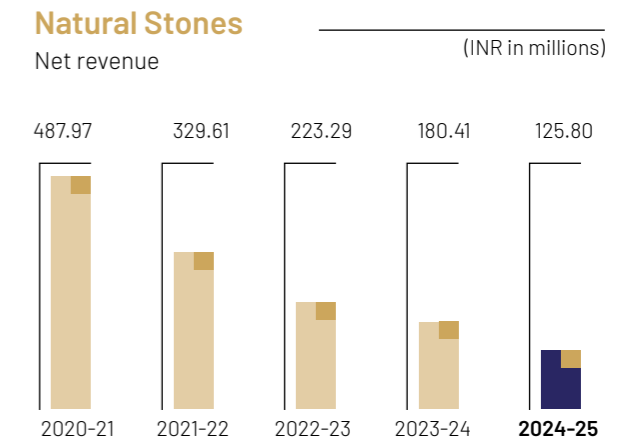
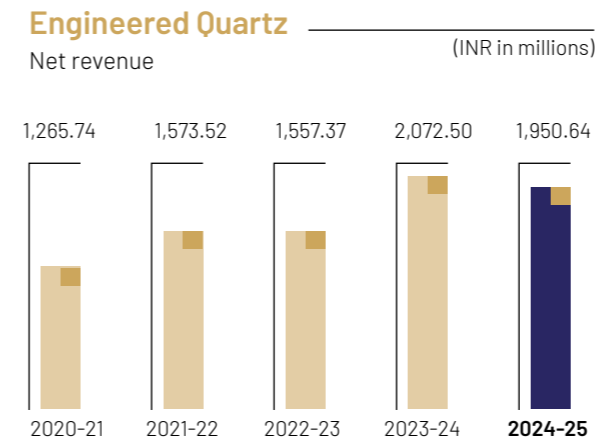
**0**  
Bacterial growth

**150 MPa+**  
Composite strength of granite

**<0.5%**  
Water absorption strength of marble



### Revenue contribution – Segment wise



### Brand investments and market performance

To reinforce our market leadership and global presence, we have combined digital campaigns, influencer collaborations and immersive on-site experiences to enhance visibility. Our participation in key industry events, features in leading publications and partnerships with signature projects have strengthened brand presence across domestic and international markets.

Building on strong brand recall, our “Built for Generations” campaign continues to connect with aspirational buyers through print, outdoor and social media. Complemented by technical seminars, partner workshops and alliances with top architects, these initiatives position us as a preferred global surface solution brand.

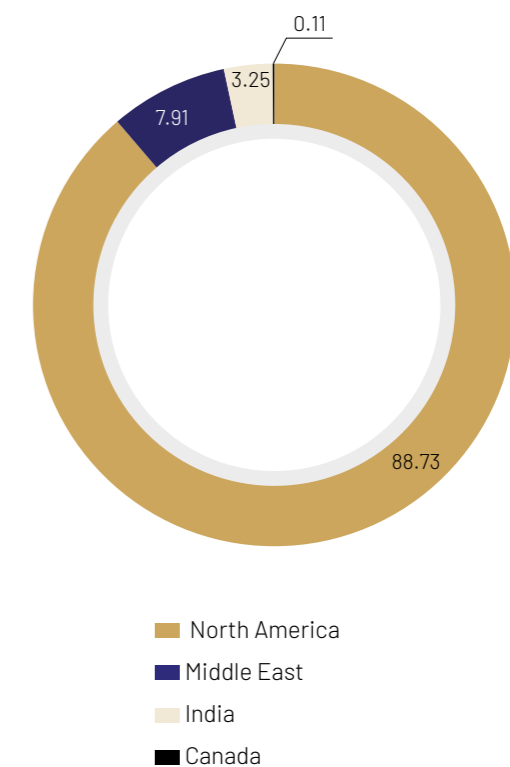
### Certifications and quality assurance

At Global Surfaces, every product is backed by globally recognized certifications, including ISO 9001:9005 (Quality Management). Select premium collections also carry Greenguard and NSF/ANSI 51 certifications, ensuring compliance with the highest standards of sustainability, hygiene and safety.

Our state-of-the-art Breton and KEDA production lines guarantee precision and consistency, while each slab undergoes stringent quality audits to verify raw material purity, veining uniformity, color accuracy and mechanical performance. Through feedback-driven improvements and dedicated innovation labs, we stay ahead of global benchmarks.

Every batch passes through multi-tier inspections, from raw materials to intermediate stages and final product checks. This relentless focus on quality, combined with continuous benchmarking and process optimization, ensures that customers receive flawless, high-performing surfaces.

### Revenue contribution – Geography wise (%)

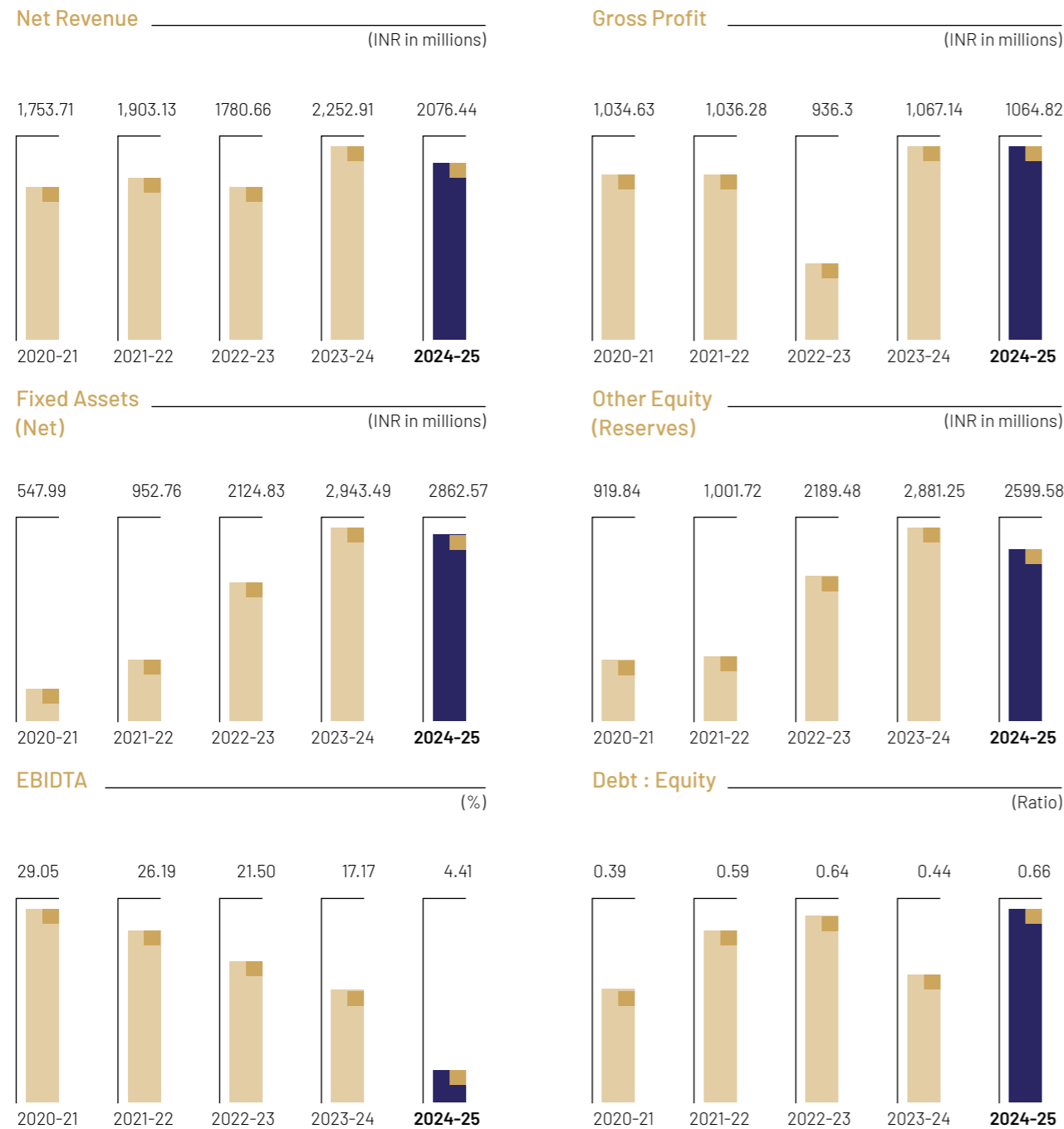




# ROOTED IN FINANCIAL STRENGTH. GEARED FOR SUSTAINABLE GROWTH.

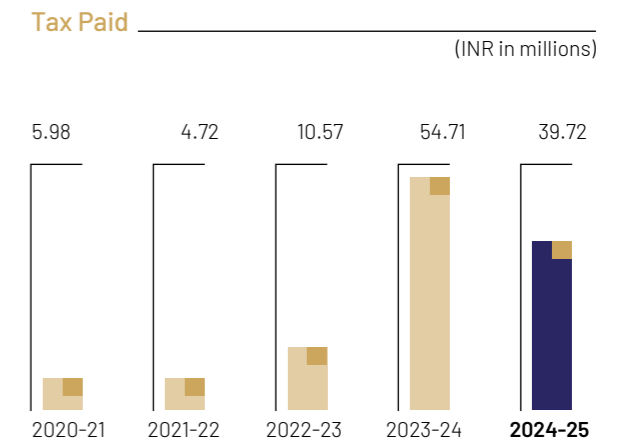
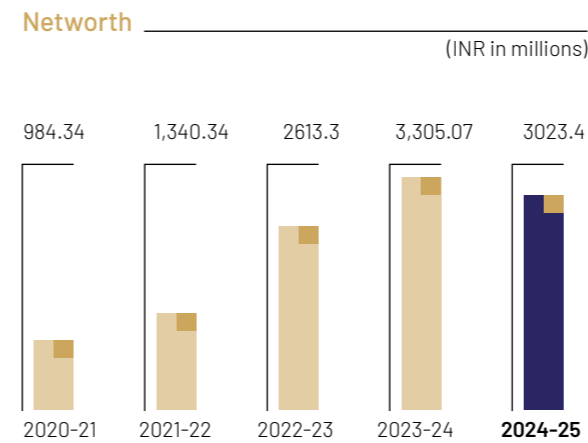
At Global Surfaces, our financial performance is built on a foundation of prudent management, disciplined capital allocation and operational efficiency. Over the years, we have navigated changing markets with strategic agility, balancing our portfolio across engineered quartz, natural stones and specialty solutions. While focusing on transparency and responsible stewardship, we remain committed to stability and future readiness by investing in technology, talent and global reach to drive sustainable value creation for all stakeholders.

## 5 year financial highlights (Consolidated)

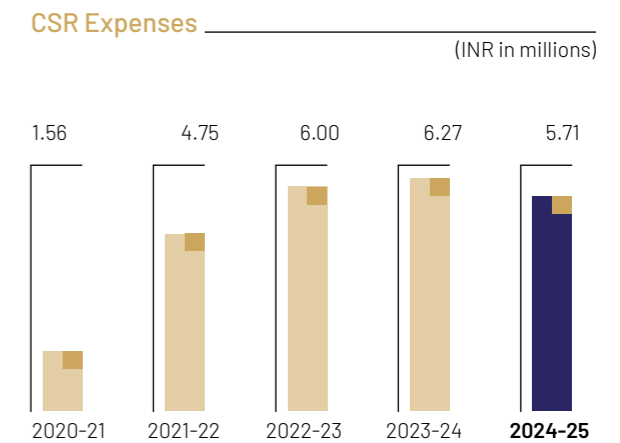


Annual Report 2024-25

Global Surfaces Limited



**ACUITE A2**  
for short-term bank facilities by Acuite Ratings & Research Limited



**ACUITE BBB+ (Stable)**  
for long-term bank facilities by Acuite Ratings & Research Limited

# AGILITY AND STABILITY: ROOTED IN SUSTAINABILITY

Global Surfaces embeds sustainability in every facet of its dual-shore operations, viewing responsible value creation as a continuous journey rather a destination. The Group's approach aligns operational excellence with advanced environmental, social, and governance (ESG) commitments that promote resilient growth across its facilities in India and the United Arab Emirates (UAE).

## Human sustainability

GSL's workforce programmes revolve around the principle of "Zero Harm, Zero Excuse," ensuring a safe, inclusive, and growth-centric environment for more than 550 employees across facilities. Preventive engineering controls such as fall-arrest systems, interlocked guards, and emergency shut-offs are complemented by quarterly risk audits and digital incident reporting. Continuous learning remains a cornerstone: structured upskilling calendars align with competency matrices, ensuring machinists, technicians, and supervisors progress through clearly defined skill pathways.

Well-being receives equal attention. Tie-ups with accredited clinics offer on-site medical camps, while ergonomic redesigns target repetitive strain in high-load stations like slab calibration and edge-polishing. Cultural engagement from Matki Phod festivals to inter-departmental sports strengthens community bonds and mental resilience, reinforcing GSL's commitment to a holistic employee experience.

Indicator	FY 2024-25 Performance
Structured training sessions completed	12
Workers upskilled	200+
Reduction in minor injuries vs FY 2023-24	80%
Fatalities	0
Workforce availing at least one wellness service	70-80%
Safety audits conducted	4 per site



## Environmental sustainability framework

Environmental stewardship at Global Surfaces rests on four strategic pillars viz. energy, water, air, and circularity and each are governed by ISO 14001:2015-aligned management systems. The Group's Indian facility follows a "Renewable First" roadmap that prioritizes rooftop and ground-mounted solar arrays; meanwhile, closed-loop water circuits treat and reuse process water, achieving near-zero liquid discharge. Dust-extraction hoods, wet scrubbers, and multi-bag collectors ensure particulate emissions remain well below statutory thresholds, and third-party recyclers manage segregated polymer and film waste streams.

Pillar	Metric	FY 2024-25 Result
Energy	Solar power generated	14,47,308 kWh
Energy	CO <sub>2</sub> emissions avoided	1,230 tons
Energy	Average monthly solar share	>35%
Water	Process-water reuse rate	>90%
Water	Recycled flow at Dubai plant	~4,000 L/min



## Air emission control

Dust suppression remains critical during cutting, calibration, and polishing. Multi-bag collectors combined with water curtains capture fine particulates before release, while backup diesel gensets operate on low-sulfur fuels and follow stringent preventive-maintenance schedules. Continuous monitoring feeds live data to regional regulatory dashboards, reinforcing transparency and proactive compliance.

Metric	FY 2024-25 Value
Total suspended particulates (TSP)	<75 µg/m <sup>3</sup>
Respirable PM <sub>2.5</sub> near polish lines	<35 µg/m <sup>3</sup>
Stack SO <sub>2</sub> from gensets	<15 mg/Nm <sup>3</sup>

## Waste management & circularity

Although engineered quartz offers limited scope for recycled inputs, we at Global Surfaces follows a “Reduce-Process-Dispose” hierarchy. Plastic films and polyester bags are baled and routed to licensed polymer recyclers; off-cut slabs are segregated for potential valorization into terrazzo aggregates as technology becomes economically viable. Hazardous or non-recyclable residues are transferred only to government-authorized disposal agencies, ensuring full traceability.

Category	FY 2024-25 Quantity
Plastic films/bags diverted to recyclers	100% of generated volume
Quartz slurry reclaimed for internal trials	Pilot scale (R&D)
Unauthorized dump-offs	0 incidents



## Energy management

The “Renewable First” roadmap positions solar generation as the anchor for decarbonizing GSL’s electricity footprint. Advanced inverter optimization, predictive cleaning schedules, and net-metering credits further improve plant economics.

Parameter	FY 2024-25
Solar generation	14,47,308 kWh
CO <sub>2</sub> avoided	1,230 tons
Specific grid electricity (kWh/m <sup>2</sup> )	7.1
Average plant load met by solar	35%

## Corporate Social Responsibility (CSR)

Global Surfaces CSR blueprint aligns with Sustainable Development Goals 3, 4, 8, and 9, channeling resources into health, education, livelihoods and cultural preservation. Eye-screening camps, pediatric clinics, and infrastructure grants benefit underserved communities near Bagru and Mahindra SEZ. Vocational workshops in CNC programming and surface finishing empower youth, while scholarship programmes support materials-science researchers working on recycled aggregates and low-silica stone composites. Additionally, awareness drives on environmental conservation and women’s empowerment initiatives broaden the social impact, ensuring inclusive growth that meaningfully uplifts both local communities and the wider ecosystem in which the company operates.

Initiative	FY 2024-25 Output
Critical and lifesaving support to Infants	5 infants treated
Cultural events through Hare Krishna Mission	5+ Cultural events
Infrastructural Project undertaken	Will impact Thousands of people



## Governance & ESG Integration

Dust suppression remains critical during cutting, calibration, and polishing. Multi-bag collectors combined with water curtains capture fine particulates before release, while backup diesel gensets operate on low-sulfur fuels and follow stringent preventive-maintenance schedules. Continuous monitoring feeds live data to regional regulatory dashboards, reinforcing transparency and proactive compliance.

0 Whist blower cases

# BOARD OF DIRECTORS



**Mr. Mayank Shah**  
Chairman & Managing Director

Mr. Mayank Shah brings over two decades of entrepreneurial and operational experience in the natural and engineered stone industry. As the driving force behind Global Surfaces Ltd. since 2004, he led the strategic turnaround of a distressed unit and evolved into the Global Surfaces Group – a widely recognized name in the surface industry.

He has been instrumental in expanding the Group's footprint across international markets, diversifying product offerings into engineered quartz, and establishing a robust dual-shore manufacturing model with facilities in India and the UAE. His strategic foresight has also led to the creation of a strong customer and distribution network, especially in high-value export geographies like the U.S. and MENA region.

Mr. Shah holds a bachelor's degree in commerce from the University of Calcutta and provides strategic oversight on business expansion, capital allocation, innovation, and long-term value creation for stakeholders.

**Legends in footnote:**

- ACM - Audit Committee
- NRC - Nomination & Remuneration Committee
- SRC - Stakeholders Relationship Committee
- CSR - CSR Committee
- © - Chairperson



**Mrs. Sweta Shah**  
Whole-time Director

Mrs. Sweta Shah plays a vital role in the organizational and operational backbone of Global Surfaces Ltd., with active involvement in marketing strategy, brand positioning, and administrative governance. With over five years of executive leadership experience within the Company, she has contributed meaningfully to building a professional culture and aligning internal operations with the Group's global aspirations.

She holds a Bachelor's degree in Commerce from the University of Calcutta (1997) and has previously served as the Chief Executive Officer of the Company. Her leadership continues to support effective communication, customer engagement, and market-driven business functions across geographies.

Mrs. Shah's contributions ensure operational continuity and strengthen corporate management as the Company expands into international markets.

CSR©



**Mr. Ashish Kumar Kachawa**  
Non-Executive, Non-Independent Director

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.

Mr. Ashish Kumar Kachawa serves as a strategic business consultant to the Group, advising on market expansion, business development, and cross-border operations. He brings deep insight into the Middle East business ecosystem, having worked in senior roles across trading, market research, and advisory services in the UAE. He contributes to the Board by providing perspectives on regional market trends, strategic partnerships, and operational planning, particularly relevant to the Company's growing presence in the UAE and MENA region.



**Mr. Yashwant Kumar Sharma**  
Independent Director

Mr. Yashwant Kumar Sharma brings over three decades of experience in government trade promotion and industrial valuation. A seasoned professional with expertise in regulatory compliance, corporate governance, and infrastructure-related policy matters, he has held leadership positions in the India Trade Promotion Organization, serving as General Manager.

He holds a Bachelor's degree in Mechanical Engineering from Sardar Patel University and a Diploma in Business Management from the University of Pune. Mr. Sharma is a Fellow Member of the Institution of Valuers, Member of the Institution of Engineers, and a Registered Valuer under the Insolvency and Bankruptcy Board of India. His insights contribute to the Board's oversight of risk management, valuation governance, and regulatory frameworks, especially in the context of global expansion and capital market obligations.

ACM©, NRC, SRC, CSR

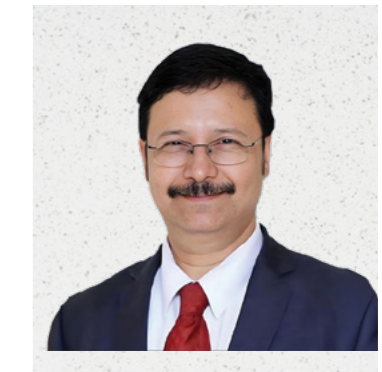


**Mr. Sudhir Baxi**  
Independent Director

Mr. Sudhir Baxi is a highly experienced geosciences professional with over 40 years of expertise in geological exploration, structural mapping, and resource evaluation. His deep technical understanding supports the Company's raw material strategy, particularly in relation to quarry development and upstream operations.

He holds a Master's degree in Science, and his extensive background adds depth to the Board's oversight of resource sustainability, quality control, and operational efficiency within the Company. Mr. Baxi contributes to strengthening the Company's technical governance, particularly in operations, material sourcing, and geological risk mitigation – all critical to ensuring long-term supply chain resilience and margin stability.

SRC©, ACM, NRC



**Dr. Chandan Chowdhury**  
Independent Director

Dr. Chandan Chowdhury joined our Board on October 26, 2024. Dr. Chowdhury is a distinguished academic and industry expert with a career spanning academia, corporate leadership, and public policy advisory. He holds an M.S. in Mechanical Engineering and a Ph.D. from the Hungarian Academy of Sciences and Budapest University of Technology and Economics.

He currently serves as a Practice Professor of Operations, Management and Information Systems at the Indian School of Business (ISB). Dr. Chowdhury has led strategic projects in digital transformation, sustainable manufacturing, and supply chain innovation, and has been associated with policy think tanks such as NITI Aayog and the Bureau of Indian Standards. His insights strengthen the Board's focus on technology integration, sustainable business practices, and future-ready governance frameworks, particularly as the Company expands its global operations and embraces innovation in product development and manufacturing.

NRC©, ACM, SRC, CSR

# CORPORATE INFORMATION

## Statutory Auditor

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

## Secretarial Auditor

**M/s. Pinchaa & Co.,**  
Company Secretaries, Jaipur

## Chief Financial Officer

**Mr. Kamal Kumar Somani**

## Company Secretary & Compliance Officer

**Mr. Dharam Singh Rathore**

## Listed on

BSE 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, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura, Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India  
**Website:** www.bigshareonline.com  
**Email:** investor@bigshareonline.com

## Bankers

HDFC Bank Limited, Jaipur



Kotak Mahindra Bank



## Registered Office

PA-10-006 Engineering and Related Indus SEZ,  
Mahindra World City Teh- Sanganer, Jaipur (302037)  
Rajasthan, India  
Tel: 0141-7191000  
Website: www.globalsurfaces.in  
Email ID: info@globalsurfaces.in  
Investor helpdesk: cs@globalsurfaces.in  
CIN: L14100RJ1991PLC073860

## Factories Location

**Unit I – Natural Stone Division**  
E-40 to G-47, RIICO Industrial Area, Bagru Extn.  
Bagru- Jaipur, (303007), Rajasthan, India  
Tel.: 0141-2984024

**Unit II – Engineered Quartz Division**  
PA-10-006 Engineering and Related Indus SEZ,  
Mahindra World City Teh- Sanganer, Jaipur (302037)  
Rajasthan, India  
Tel: 0141-7191000

## Unit III – Dubai Quartz facility (Global Surfaces FZE)

Road No S1300, S50902, Near Gate No. 12,  
Jebel Ali Free Zone (South) P.O. Box - 261236  
United Arab Emirates

## Global Surfaces Limited

### Registered Office:

PA-10-006 Engineering and related Indus SEZ,  
Mahindra world city, Teh- Sanganer, Jaipur Rajasthan 302037  
Email: cs@globalsurfaces.in  
Phone: 0141-7191000

## NOTICE OF THE THIRTY FOURTH (34TH) ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting (“AGM”) of the members of Global Surfaces Limited (the “Company”) will be held on Thursday, September 18, 2025, at 02:00 P.M., Indian Standard time (“IST”) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt:
  - The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025, together with the reports of the Board of Directors and Auditors thereon; and
  - The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, and Auditor’s report thereon.
- To appoint a director in place of Mr. Ashish Kumar Kachawa (DIN: 02530233), who retires by rotation at this annual general meeting and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- To appoint M/s. Pinchaa & Co. (Firm Reg. No. P2016RJ051800), Company Secretaries, Jaipur, as Secretarial Auditor 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 the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) approval of the members of the Company be and is hereby accorded for appointment of M/s Pinchaa & Co., (Firm Registration No. P2016RJ051800), Company Secretaries, Jaipur, as the Secretarial Auditors of the Company for a first term of five consecutive years commencing from April 1, 2025, till March 31, 2030, to undertake Secretarial Audit of the Company on such remuneration as may be mutually agreed between any one of the Directors and the Secretarial Auditors.

**RESOLVED FURTHER THAT** any one of the directors of the company be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

By order of the Board of Directors  
For **Global Surfaces Limited**

**Dharam Singh Rathore**  
(Company Secretary and Compliance Officer)  
ICSI Mem. No.: ACS 57411

Date: August 14, 2025  
Place: Jaipur

**Registered Office:**  
PA-10-006 Engineering and related Indus SEZ,  
Mahindra world city, Teh- Sanganer, Jaipur Rajasthan 302037  
Email: cs@globalsurfaces.in  
Phone: 0141-7191000



## Notice of 34<sup>th</sup> AGM

### NOTES:

#### EXPLANATORY STATEMENT

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("the Act") read with the rules made thereunder, setting out material facts in respect of the Special Business to be transacted at Item No. 3 of the notice and relevant details of the Director proposed to be re-appointed, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and as required under Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are annexed hereto.

#### CONDUCT OF AGM THROUGH VC/OAVM

2. In compliance with the provisions of the Act read with rules made thereunder and Ministry of Corporate Affairs ("MCA") General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated 25 September 2023 General Circular No. 20/2020 dated 05 May 2020, General Circular No. 14/2020 dated 08 April 2020, General Circular No. 17/2020 dated 13 April 2020, and other applicable circulars issued by MCA ("MCA Circulars") and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 November 11, 2024 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) ("SEBI Circulars"), the Companies are permitted to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) upto September 30, 2025 without the physical presence of members at a common venue as well as to send the Notice of AGM along with Annual Report through electronic mode to those Members whose e-mail addresses were registered with the Company/ Depositories. Therefore, in accordance with, the said Circulars and applicable provisions of the Act and SEBI Listing Regulations, the 34th AGM of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. National Securities Depository Limited ("NSDL") will be providing facility for voting through electronic means ("remote e-voting"), for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in

the meeting through VC/ OAVM and instructions for e-voting are explained at Note No. 30 below and is also available on the website of the Company at [www.globalsurfaces.in](http://www.globalsurfaces.in)

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 Act.
5. Pursuant to the provisions of the Act, 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 through VC/OAVM pursuant to the MCA Circulars, 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.

#### AUTHORISED REPRESENTATIVE

6. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e., other than Individuals/ HUF/ NRI etc.) are entitled to authorise their representatives to attend and vote at the AGM. Members are requested to send a scanned copy (in PDF/JPG Format) of their Board or Governing Body Resolution to the Scrutinizer at [ppincha@gmail.com](mailto:ppincha@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). The Board Resolution can also be uploaded by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'E-voting' tab in their login.

#### DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs

7. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2024-25 comprising of the financial statements (including Boards Report, Auditors Report or other documents required to be attached therewith) for the financial year ended March 31, 2025 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) (DPs).
8. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter at their registered address providing the web-link,

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including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those Member(s) who have not registered their e-mail address with the Company/ RTA/ Depositories/DPs.

9. The Notice of 34<sup>th</sup> Annual General Meeting along with the Annual Report is available on the website of the Company at <https://globalsurfaces.in/investor-relations/financials/> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and also on the website of RTA at [www.bigshareonline.com](http://www.bigshareonline.com) and website of NSDL (agency for providing the Remote E-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.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](mailto:cs@globalsurfaces.in) clearly mentioning their Folio number/DP and Client ID.

10. For members who have not registered their email IDs so far, they are requested to register their Email IDs for receiving all the communications including Annual Report, Notices from the Company electronically.
11. Since the entire shareholding of the Company is in dematerialized mode, Members are requested to register their Email IDs with their concerned DPs, in respect of their Demat holding. Further, those Members who have already registered their Email IDs are requested to keep their Email IDs validated / updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their Email IDs in future.

#### PROCEDURE FOR INSPECTION OF DOCUMENTS

12. The physical copies of the Notice of the 34th AGM along with the Annual Report for FY 2024-25 will be available at the Company's Registered Office for inspection during business hours on all working days from the date of dispatch of this Notice up to the date of the AGM.
13. All the documents referred to in the accompanying Notice of the 34th AGM shall be available for inspection electronically by the Members from the date of dispatch of this Notice upto the date of

AGM. Any Member desirous of inspecting the same may write to the Company at [cs@globalsurfaces.in](mailto:cs@globalsurfaces.in) mentioning the Name, Folio No./DP Id and Client Id.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection electronically during the AGM upon login at NSDL E-voting system at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### PROCEDURE FOR ATTENDING THE AGM THROUGH VC/OAVM

15. Members will be able to attend the Meeting through VC/OAVM by using their E-voting login credentials and selecting the E-voting Event Number ('EVEN') for the Meeting. The facility to join the Meeting shall be kept open 30 (thirty) minutes before the scheduled time of commencement of the Meeting. Members are requested to join the Meeting by following the procedure given in Note No. 30 of the Notice.
16. 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.
17. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL E-voting system. Members may access the same by following the steps for Access to NSDL E-voting system mentioned in Note No. 30 of the Notice. After successful login, Members can click on the 'VC/ OAVM link' appearing under 'Join Meeting' menu against EVEN of the Company.

#### PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

18. Members are encouraged to express their views/ send their queries in advance regarding the Financial Statements or any other matter being placed at the 34th AGM from their registered Email Id, mentioning their name, Folio No./DP Id and Client Id and mobile number to [cs@globalsurfaces.in](mailto:cs@globalsurfaces.in) to enable smooth conduct of Meeting. Queries



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received by the Company on the aforementioned Email Id on or before September 13, 2025, 5:00 P.M. (IST) will be considered and responded.

19. Members who would like to express their views or ask questions during the AGM may register themselves as speakers by sending the request along with their questions from their registered Email Id mentioning their name, Folio No./DP Id and Client Id and mobile number at cs@globalsurfaces.in on or before September 13, 2025, 5:00 P.M. (IST). Those Members who have registered themselves as speakers will only be allowed to express their views/ask questions during the AGM. Members are encouraged to submit their questions in advance for smooth conduct of the AGM.
20. When a pre-registered speaker is invited to speak at the Meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to stay connected to a device with good internet speed.
21. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

### FACILITY FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

22. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and the MCA Circulars and SEBI Circulars, 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.
23. Members of the Company holding shares as on the cut-off date of Thursday, September 11, 2025, may cast their vote by remote e-Voting. The remote e-Voting period commences on Monday, September 15, 2025 at 09.00 AM (IST) and ends on Wednesday, September 17, 2025 at 05.00 PM (IST). The remote e-Voting module shall be disabled by National Securities Depository Limited (NSDL) for

voting thereafter. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.

24. 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.
25. 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 Thursday, September 11, 2025.
26. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Annual Report (including AGM Notice), may download the Annual Report (including AGM Notice) from the website of the Company i.e., www.globalsurfaces.in.

### SCRUTINIZER'S REPORT AND DECLARATION OF VOTING RESULTS

27. The Board of Directors has appointed Mr. Akshit Kumar Jangid (M.No.: FCS 11285 C.P. No.:16300), Partner of M/s. Pinchaa & Co., Company Secretaries, as the Scrutinizer to scrutinize the E-voting process in fair and transparent manner.
28. The Scrutinizer will, after the conclusion of e-voting at the AGM, scrutinize the votes cast at the AGM and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare results (consolidated) within two working days from the conclusion of the AGM.
29. The results declared along with the Scrutiniser's Report shall be placed on the website of the Company at www.globalsurfaces.in and on the website of NSDL at www.evoting.nsd.com and shall be disseminated to the stock exchanges where the equity shares of the Company are listed i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The results shall also be made

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available on the notice board of the Company at its Registered Office.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING

30. The detailed instructions for participating in the AGM through VC/ OAVM and the procedure for voting through electronic means including remote E-voting are given below:

The remote e-voting period begins on Monday, September 15, 2025 at 09.00 AM (IST) and ends on Wednesday, September 17, 2025 at 05.00 PM (IST). 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., Thursday, September 11, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date,

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.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or 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 &amp; voting during the meeting.</li> <li>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

being Thursday, September 11, 2025.

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




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

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

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

In terms of SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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.

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	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or 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 &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

**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.

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

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

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

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, your Password/OTP and a Verification Code as shown on the screen.

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

- 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,
- Your User ID details are given below:

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.

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***

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
- 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'.



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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### 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 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.
2. 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.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### GENERAL GUIDELINES FOR MEMBERS

1. Members are encouraged to join the Meeting through Laptops for better experience. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
2. 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

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- use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
3. 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.
  4. 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, in accordance with the procedure

set out earlier in the notes section of this Notice. The same will be replied by the company suitably.

5. 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.
6. Further, Members who need assistance before or during the AGM relating to e-voting system of NSDL, can contact NSDL at evoting@nsdl.com or 022 4886 7000 or Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager from NSDL at their designated e-mail IDs: amitv@nsdl.com or pallavid@nsdl.com respectively or may write at the postal address of NSDL at 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

#### Item No. 3:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

The listed entity shall appoint or re-appoint on the basis of the recommendation of the Board of Directors and with the approval of its shareholders in its Annual General Meeting:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or

- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five Consecutive years,

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 28, 2025, has approved the appointment of M/s Pinchaa & Co., Company Secretaries, (Firm Registration No. P2016RJ051800) as the Secretarial Auditors of the Company for a first term of five (5) consecutive years, commencing from April 1, 2025 till March 31, 2030 on such remuneration as may be mutually agreed between anyone of the Directors and the Secretarial Auditors, subject to approval of the Members at the ensuing Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Pinchaa & Co. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate. M/s Pinchaa & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that they are not disqualified from being appointed as Secretarial Auditors.

M/s Pinchaa & Co. is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. M/s. Pinchaa & Co. was founded in year 2016 and is devoted towards providing a wide gamut of high quality advisory services and solutions to a wide network of clients all over India in the field of Corporate Laws, especially in the core area of Company Law matters. The firm is led



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by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. The firm also has associates with strong professional credentials who align with its core values of character, competence, and commitment. The Firm is presently the Secretarial Auditor of the Company as well as several large listed Companies.

While recommending M/s Pinchaa & Co. for appointment, the Board and the Audit Committee evaluated various factors such as independence, industry experience, technical skills etc. M/s Pinchaa & Co. was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.

The Board of Directors recommends the Ordinary Resolution set out at item no. 3 of the Notice for approval by the Members.

By order of the Board of Directors  
For **Global Surfaces Limited**

**Dharam Singh Rathore**  
(Company Secretary and Compliance Officer)  
ICSI Mem. No.: ACS 57411

Date: August 14, 2025  
Place: Jaipur

### Registered Office:

PA-10-006 Engineering and related Indus SEZ,  
Mahindra world city, Teh- Sanganer, Jaipur Rajasthan 302037  
Email: cs@globalsurfaces.in  
Phone: 0141-7191000

## Notice of 34<sup>th</sup> AGM

### Annexure- A

Details of Directors seeking appointment /re-appointment/ at 34<sup>th</sup> Annual General Meeting (AGM) pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.

Name of the Director:	Mr. Ashish Kumar Kachawa
DIN:	02530233
Age:	46 Years
Date of first Appointment on the board:	11-02-2020
Designation:	Non-Executive, Non-Independent 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. Mr. Ashish Kumar Kachawa serves as a strategic business consultant to the Group, advising on market expansion, business development, and cross-border operations. He brings deep insight into the Middle East business ecosystem, having worked in senior roles across trading, market research, and advisory services in the UAE. He contributes to the Board by providing perspectives on regional market trends, strategic partnerships, and operational planning, particularly relevant to the Company's growing presence in the UAE and MENA region.
Expertise in specific functional area:	Strategic business advisory
Qualification:	Bachelors' Degree in Commerce
Experience:	More than 12 Years
Terms and conditions of appointment/ Reappointment:	Liable to retire by rotation
Remuneration drawn in the Company for the FY 2024-25:	Nil
Remuneration sought to be paid:	Nil
Directorship in other listed Companies as on March 31, 2025:	Nil
Listed entities from which the person has resigned in the past three years	Nil
Member/Chairman of the Committees of the Board of other listed Companies:	Nil
Directorship in other Companies as on March 31, 2025:	Merak Exim Private Limited Global Surfaces FZE
Member/Chairman of the Committees of the Board of other Public Companies:	Nil
No. of shares held in the Company (including on beneficial ownership basis):	Nil
Relationship between the directors and KMP's inter se:	Not Applicable
No. of meetings of the Board attended during the year (FY 2024-2025)	2 (Two)

## Board's Report

To,  
The Members of  
**Global Surfaces Limited**

Your directors are pleased to present the 34th 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, 2025.

### FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2025 is summarized below:

(₹ In Millions)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	1419.12	1621.35	2,076.44	2,252.91
Other Income	228.86	149.49	72.38	37.17
Total Income	1,647.98	1,770.84	2,148.82	2,290.08
Net Profit/(Loss)for the period (Before Tax, Exceptional and/or Extraordinary Items)	118.78	257.84	(249.28)	252.52
Net Profit/(Loss)for the period Before Tax (After Exceptional and/or Extraordinary Items)	118.78	257.84	(249.28)	252.52
Net Profit/(Loss)for the period After Tax (After Exceptional and/or Extraordinary Items)	78.33	210.64	(289.00)	197.81
Total Comprehensive Income for the period [Comprising Profit/(Loss)for the period (After Tax) and Other Comprehensive Income (After Tax)]	78.44	212.67	(284.84)	203.92
Equity Share Capital	423.82	423.82	423.82	423.82
Other Equity [Reserves (Excluding Revaluation Reserve)]	2969.28	2,890.84	2599.58	2,881.25
Earnings Per Share (of ₹10.00 each) (For continuing and discontinued operations):				
1. Basic:	1.85	4.97	(6.73)	4.41
2. Diluted:	1.85	4.97	(6.73)	4.41

### STATE OF THE COMPANY'S AFFAIRS AND MAJOR DEVELOPMENTS

Global Surfaces Limited ("the Company"), along with its subsidiaries (collectively referred to as the "Group"), continues to strengthen its position as a technology-driven, innovation-led manufacturer of engineered quartz and natural stones. The Group operates a total of three manufacturing facilities strategically located across India and the United Arab Emirates. In India, the Company has two facilities: one at Bagru, Jaipur, which is engaged in the processing of natural stones, and another at the Mahindra World City SEZ in Jaipur, dedicated to the manufacturing of engineered quartz surfaces. Additionally, the Group operates a state-of-the-art engineered quartz manufacturing facility in Dubai, United Arab Emirates, through its wholly owned

subsidiary, Global Surfaces FZE ("Dubai Facility").

These multi-shore operations are strategically positioned to efficiently serve key global markets while mitigating region-specific risks. The geographic diversification of manufacturing capabilities enhances the Group's responsiveness to market demand, improves logistical efficiency, and enables delivery of a broader range of product offerings to its international clientele.

During the year under review, the Group achieved several key milestones:

#### Commercial Scale-up of Dubai Facility and Product Innovation

Following the commencement of commercial operations at its Dubai facility in February 2024, it focused on new product development through multiple trial runs and

## Board's Report

R&D efforts. In September 2024, the Company introduced a premium product series under the name 'Quartzites'.

The 'Quartzites' series is crafted using high-grade Cristobalite, offering the refined appearance of natural stone in a sleek white hue. The collection features 22 distinct designs, blending natural elegance with modern functionality. With its low-maintenance and high-durability characteristics, the Quartzites series is positioned to cater to high-end residential and commercial applications globally.

### Strategic Licensing Agreement and Launch of 'Marquartz' Premium Series

Global Surfaces FZE, a wholly-owned subsidiary of the Company, entered into a License Agreement with SQIP, LLC, a Florida-based limited liability company, and Veegoo Technology Co. Ltd., based in the People's Republic of China. The agreement provides exclusive rights to manufacture and market a new, IP-backed product series under the brand 'Marquartz'.

The Marquartz collection represents a high-end engineered quartz series developed using patented technology and proprietary design formulations. This advancement enables the production of quartz slabs with intricate single or multi-color patterns, closely mimicking the random and natural vein formations found in stones like marble and granite through a process analogous to geological rifting. This technology significantly enhances the aesthetic appeal of quartz surfaces, aligning them more closely with natural stone, while preserving their inherent advantages—superior hardness, strength, and resistance to stains, scratches, chemicals, and heat. This strategic arrangement reinforces the Company's position in the premium product segment and supports margin expansion through differentiated offerings.

### Navigating U.S. Market Uncertainties

During the year, the U.S. market—one of the Company's largest export destinations—experienced macroeconomic uncertainty due to presidential elections and an evolving stance on import tariffs for quartz surfaces. These factors impacted shipment cycles, project timelines, and buying patterns across trade channels. Despite these external headwinds, the Company effectively realigned its operational strategy, maintained customer engagement, and optimized its delivery and inventory planning to mitigate potential disruptions.

### Industry Outlook and Peer Positioning

The global engineered quartz industry has shown early signs of stabilization. Key market participants, including

listed peers, have reported improving demand visibility—particularly in North America—driven by gradual reductions in mortgage rates and growing interest in home renovation projects. However, the commercial real estate and hospitality segments remain cautious, with a potential recovery expected over the next 12–18 months.

Indian manufacturers continue to face competitive pressure from low-cost exporters in Southeast Asia, which currently benefits from zero anti-dumping or countervailing duties in the U.S. In contrast, Indian exporters are subject to a countervailing duty of upto 2.34%, with no anti-dumping margin in the current period.

Leading competitors are responding by:

- Investing in advanced production lines and robotics
- Launching new printed, high-value surfaces
- Expanding geographic reach in Canada, France, Mexico, and Russia
- Strategically targeting higher EBITDA margins by focusing on product mix and operational efficiency

Global Surfaces, with its unique Dubai-based manufacturing presence and recent premium products offering like Quartzites and Marquartz series, is well-positioned to navigate these shifts and capitalize on evolving global demand for high-performance and aesthetically superior quartz products.

### Strategic Advantage through Multi-shore Operations

With integrated manufacturing capabilities in both India and the UAE, Global Surfaces continues to benefit from its multishore model, enabling it to respond with agility to dynamic global trade conditions, supply chain challenges, and customer-specific requirements. The Dubai facility has allowed the Company to optimize logistics, gain potential tariff advantages, and enhance delivery speed for critical international markets, including the U.S., Europe, and the Middle East.

These strategic initiatives and operational enhancements have strengthened the Company's foundation for long-term sustainable growth, positioning it to respond effectively to global market trends and capitalize on emerging opportunities in the surface materials industry.

Further details on the business overview, performance metrics, and future outlook are discussed in the Management Discussion & Analysis Report.

### FINANCIAL PERFORMANCE

#### Standalone Performance

For the financial year ended March 31, 2025, the

## Board's Report

standalone performance reflected a strategic recalibration of business operations, with total income from operations reported at ₹1,647.98 million, compared to ₹1,770.84 million in the previous year. The modest decline was primarily attributable to subdued demand in the natural stone and Engineered Quartz, impacted by macroeconomic challenges such as elevated mortgage rates and cautious consumer behaviour in the U.S. housing market, particularly around the presidential election period. Furthermore, industry-wide disruptions such as rising freight costs and European port congestion placed additional temporary pressures on operations.

The Company demonstrated operational resilience, reporting a net profit before tax of ₹118.78 million, as compared to ₹257.84 million in FY24. Net profit after tax for FY25 was ₹78.33 million versus ₹210.64 million in the previous year, largely influenced by increased costs associated with strategic investments in operational capacity and human resources aimed at future scalability.

Consequently, total comprehensive income was ₹78.44 million compared to ₹212.67 million in FY24, underscoring the strategic repositioning towards long-term sustainable growth.

### Consolidated Performance

The consolidated performance for FY 2024–25 demonstrated the Company's strategic investment phase, reporting total income from operations at ₹2,148.82 million, compared to ₹2,290.08 million in the preceding year. This financial outcome reflects planned operational investments, particularly the commissioning of the state-of-the-art UAE facility owned by Global Surfaces FZE, the wholly owned Subsidiary in Dubai, where initial months were dedicated to extensive product development, testing, and innovation activities.

Net profit before tax stood at ₹(249.28) million, compared to ₹252.52 million in FY24, reflecting strategic expenditure aimed at enhancing long-term competitive positioning. Net profit after tax recorded a loss of ₹(289.00) million from a profit of ₹197.81 million in the previous year, primarily due to the consolidation of initial operational costs associated with the new UAE facility and costs incurred for integrating advanced patented technology. The absorption of full depreciation and interest costs from the start of commercial production in February 2024, despite the facility still being in its stabilization phase, resulted in temporary margin pressures.

Total comprehensive income for the year was ₹(284.84) million compared to ₹203.92 million in FY24. The year marked a significant transitional phase, laying robust operational and technological foundations, including

the successful launch of the exclusive "Marquartz" series and adopting a multi-shore manufacturing strategy. These initiatives, combined with the strategic geographic advantages of the UAE operations, position the Company effectively for scalable and profitable growth in future periods.

### CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year under review.

### DIVIDEND

In light of the performance in a challenging macroeconomic environment, and with a focus on prudently managing resources, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2025. The Board remains firmly committed to enhancing long-term shareholder value through strategic initiatives, innovation, and disciplined capital allocation.

### TRANSFER TO RESERVES

The Board of Directors has not transferred any amount to the General Reserve for the financial year ended March 31, 2025.

### INITIAL PUBLIC OFFERING

The Company had successfully completed its Initial Public Offering (IPO) in March 2023, raising ₹119.28 crore through a fresh issue of equity shares, with its shares listed on BSE and NSE.

During the financial year under review, the Company has fully utilized the IPO proceeds in line with the objects stated in the Prospectus, and there has been no deviation or variation in the stated end-use of funds. For further details, refer to the notes to the financial statements.

### SHARE CAPITAL

#### Authorized Share Capital

There has been no change in the authorized share capital of the Company during the financial year under review. As on March 31, 2025, the authorized share capital stood at ₹55,00,00,000 (Rupees Fifty-Five Crores only), divided into 5,50,00,000 equity shares of ₹10 each.

#### Issued, Subscribed and Paid-Up Share Capital

The issued, subscribed and paid-up equity share capital of the Company also remained unchanged during the financial year and stood at ₹42,38,18,180 (Rupees Forty-Two Crores Thirty-Eight Lakhs Eighteen Thousand One Hundred and Eighty only), comprising 4,23,81,818 equity shares of ₹10 each as on March 31, 2025.

## Board's Report

### PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS

The Company had issued and allotted 95,00,000 convertible warrants on December 4, 2023, on a preferential basis to individuals belonging to both the promoter and non-promoter categories, at an issue price of ₹210.00 per warrant.

An amount of ₹49.88 crore, representing 25% of the warrant subscription money, was raised upon allotment. The proceeds of ₹49.88 crore were fully utilized before March 31, 2024, in accordance with the objects stated in the Notice of Extraordinary General Meeting held on November 16, 2023, with no deviation or variation in the intended purposes. Further details of utilization are provided in the notes to the financial statements.

As on March 31, 2025, the warrants remain outstanding for conversion and are due for conversion within 18 months from the date of allotment.

### SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

As on March 31, 2025, the Company has three subsidiaries, the details of which are as follows:

#### Global Surfaces FZE ("GSF")

GSF, incorporated in the Jebel Ali Free Zone, Dubai, is a wholly-owned subsidiary of the Company. It is engaged in the manufacturing of engineered quartz surfaces. The Company's advanced production facility in Dubai commenced commercial operations on February 9, 2024, supporting the Company's multi-shore manufacturing strategy.

#### Global Surfaces Inc. ("GSI")

GSI is incorporated in the State of Delaware, USA, and is a 99.90% subsidiary of the Company. It is engaged in the purchase, sale, supply, and distribution of quartz, marble, granite, and similar surface materials. GSI serves as the Company's commercial arm in the U.S., facilitating efficient market access and customer service.

#### Superior Surfaces Inc. ("SSI")

SSI, incorporated on May 5, 2023, in the State of Texas, USA, is a 50% held subsidiary of the Company. Despite holding 50% equity, the Company exercises control over SSI, and the entity is accordingly considered a subsidiary under applicable accounting standards. SSI is engaged in the distribution of artificial stones, including engineered quartz, focused on enhancing the Group's distribution footprint in southern U.S. markets.

There has been no material change in the nature of the business of the subsidiaries.

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act"), the Company has prepared Consolidated Financial Statements, which form part of this Annual Report. Pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014, the highlights of performance and financial position of the subsidiaries of the Company for the year ended March 31, 2025, and their contribution to the overall performance of the Company are as under:

- **Global Surfaces Inc., USA**, a subsidiary, reported a revenue of ₹743.39 million during FY 2024–25 as against ₹613.25 million in FY 2023–24, registering a growth of 21.2%. Profit after tax stood at ₹0.59 million compared to ₹1.96 million in the previous year, primarily impacted by exchange rate fluctuations and higher operating costs. The subsidiary continues to play a significant role in expanding the Company's distribution presence in the North American market.
- **Global Surfaces FZE, UAE**, a wholly owned subsidiary, recorded a revenue of ₹643.66 million in FY 2024–25 as compared to ₹573.45 million in FY 2023–24, reflecting a growth of 12.2%. The subsidiary incurred a net loss of ₹358.74 million in FY 2024–25, as against a profit of ₹55.74 million in the previous year. The decline is attributable to the full absorption of depreciation and interest costs from the commencement of commercial production at the newly commissioned Dubai facility, which began in February 2024. Additionally, the facility remained in the trial and stabilization phase for most of the year, including dedicated adaptation of one production line to the newly licensed technology from SQIP. The UAE facility is expected to be a key growth driver in the coming quarters and aligns with the Company's multi-shore manufacturing strategy to serve global markets efficiently.
- **Superior Surfaces Inc., USA**, a 50% owned subsidiary, contributed ₹88.03 million in revenue during FY 2024–25, compared to ₹193.71 million in FY 2023–24. The subsidiary reported a net loss of ₹7.29 million for the year under review as against a profit of ₹21.64 million in the previous year. The decline was mainly on account of subdued demand and lower volume offtake.

A statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed as Annexure 'I' to this Report.

The audited standalone and consolidated financial



## Board's Report

statements, along with other statutory documents, are available on the Company's website at [www.globalsurfaces.in](http://www.globalsurfaces.in)

The financial statements of the subsidiaries are also available on the website and can be accessed under the Investor Relations section. These documents are available for inspection at the Registered Office of the Company during business hours on all working days.

The Company has also formulated a Policy on Determining Material Subsidiaries, in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). The policy is available on the Company's website and can be accessed in the codes & policies section at: <https://globalsurfaces.in/investor-relations/corporate-governance/>

No entity ceased to be a subsidiary, joint venture, or associate of the Company during the financial year ended March 31, 2025.

### RELATED PARTY TRANSACTIONS

The Company and its Subsidiaries adhere to the highest ethical standards, transparency, and accountability in all related party transactions, conducting them solely in the ordinary course of business and at arm's length. Pursuant to Section 188 of the Act, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations') as amended from time to time, all contracts, transactions, and arrangements entered into during the financial year with related parties were conducted on an arm's length basis and within the ordinary course of business.

During the fiscal year 2024-25, all related party transactions were reviewed and approved by the Audit Committee. Transactions of a repetitive nature received prior omnibus approval from the Audit Committee. Quarterly, a detailed statement outlining the nature, value, and terms of these transactions entered pursuant to the omnibus approval so granted, was presented to and reviewed by the Audit Committee. None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Act, in the prescribed form AOC-2 is annexed herewith as Annexure 'II'.

The Company has also implemented a policy on the materiality of related party transactions and their handling, accessible on the Company's website can be accessed in the codes & policies section at: <https://globalsurfaces.in/investor-relations/corporate-governance/>

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

Pursuant to the provisions of section 186 of the Act and Schedule V of the SEBI (LODR) Regulations, particulars of the loans, guarantees and investments made are disclosed in the notes to the financial statements.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Directors

Your Company maintains an optimal and compliant mix of Executive and Non-Executive Directors, in accordance with the provisions of Regulation 17 of the SEBI (LODR) Regulations, as amended.

As on March 31, 2025, the composition of the Board of Directors is as follows:

- Mr. Mayank Shah (DIN: 01850199) – Chairman and Managing Director
- Mrs. Sweta Shah (DIN: 06883764) – Whole-time Director
- Mr. Ashish Kumar Kachawa (DIN: 02530233) – Non-Executive, Non-Independent Director
- Mr. Yashwant Kumar Sharma (DIN: 08686725) – Non-Executive, Independent Director
- Mr. Sudhir Baxi (DIN: 00092322) – Non-Executive, Independent Director
- Dr. Chandan Chowdhury (DIN: 00906211) – Non-Executive, Independent Director

#### Key Managerial Personnel (KMP)

The following individuals were designated as Key Managerial Personnel of the Company as on March 31, 2025, pursuant to Section 203 of the Act:

- Mr. Mayank Shah – Chairman and Managing Director
- Mrs. Sweta Shah – Whole-time Director
- Mr. Kamal Kumar Somani – Chief Financial Officer
- Mr. Dharam Singh Rathore – Company Secretary and Compliance Officer

#### Changes During the Financial Year and up to the Date of this Report

##### Board of Directors:

- Mr. Dinesh Kumar Govil (DIN: 02402409), Independent Director, ceased to be an independent Director of the Company due to his sad demise on August 28, 2024.
- Mrs. Sweta Shah (DIN: 06883764), who was liable

## Board's Report

to retire by rotation at the 33rd Annual General Meeting, was reappointed as a director by the shareholders. Further, the designation of Mrs. Sweta Shah (DIN: 06883764) was changed from Executive Director to Whole-time Director, pursuant to the approval of the shareholders at the 33rd Annual General Meeting held on September 21, 2024.

- Dr. Chandan Chowdhury (DIN: 00906211) was appointed as an Additional Director (Independent) by the Board w.e.f. October 26, 2024, and was regularized as an Independent Director vide special resolution passed by members via postal ballot on December 5, 2024.

#### Key Managerial Personnel:

Mr. Dharam Singh Rathore was appointed as the Company Secretary and Compliance Officer of the Company effective from April 29, 2024.

#### Director Retiring by Rotation

In accordance with the provisions of Section 152 of the Act, and the Articles of Association of the Company, Mr. Ashish Kumar Kachawa, Non-Executive, Non-Independent Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, has offered himself for reappointment.

The resolution for his re-appointment along with requisite details, as mandated under the SEBI (LODR) Regulations and Secretarial Standards-2 (SS-2) issued by the ICSI, forms part of the Notice of the AGM and Explanatory Statement accompanying the Notice.

#### DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(7) of the Act and Regulation 25 of the SEBI (LODR) Regulations, all Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations.

Further, the Independent Directors have also affirmed their compliance with the requirement of online registration with the Indian Institute of Corporate Affairs (IICA) for inclusion of their names in the Independent Directors' databank maintained by the IICA. With respect to the proficiency requirement under Section 150(1) of the Act, read with applicable rules, the Board has taken on record the declarations from Independent Directors stating either: their exemption from the online proficiency self-assessment test based on their prescribed qualifications and experience, or their successful completion of the test conducted by the Institute.

In the opinion of the Board there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied that all Independent Directors of the Company are persons of integrity and possess the necessary expertise, experience, and proficiency in their respective fields of specialization.

#### Appointment of Dr. Chandan Chowdhury as Independent Director and Competency Assessment by the Board

During the year under review, Dr. Chandan Chowdhury (DIN: 00906211) was appointed as an Additional Director in the category of Non-Executive Independent Director by the Board of Directors on October 26, 2024. His appointment as Independent Director was subsequently approved vide special resolution passed by members through Postal Ballot on December 5, 2024, with effect from the date of Board appointment.

Dr. Chowdhury is a Practicing Professor at the Indian School of Business (ISB), and he leads the Munjal Institute for Global Manufacturing and the Punj Lloyd Institute of Infrastructure Management. He holds a Ph.D. from the Hungarian Academy of Sciences and brings a distinguished industry and academic background.

He has previously held senior leadership positions in global technology companies such as IBM and Dassault Systèmes, including roles as Managing Director and Country Manager (India Geo) and Vice President – Global Affairs. He is widely recognized for his contributions in the domains of operations, skilling, and sustainability, and has actively participated in national-level initiatives with NITI Aayog and the Bureau of Indian Standards. Dr. Chowdhury is deeply committed to leveraging technology to drive sustainable and inclusive development, especially in the context of the Fourth and Fifth Industrial Revolutions.

The Nomination and Remuneration Committee (NRC) and the Board of Directors, after a thorough evaluation of his qualifications and contributions, concluded that Dr. Chowdhury possesses the following key skills and competencies relevant to the role of an Independent Director:

- Strategic Planning and Leadership
- Operations Management
- Research, Development & Innovation
- Corporate Governance
- Risk Management

The Board is of the considered view that Dr. Chowdhury's appointment is in the best interest of the Company, and



## Board's Report

his multifaceted background will bring valuable insight and independent judgment to the Board.

The terms and conditions of appointment of Independent Directors are available on the Company's website and can be accessed in the codes & policies section at: <https://globalsurfaces.in/investor-relations/corporate-governance/>

### FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Act and the SEBI (LODR) Regulations, the Company has implemented a familiarization programme for Independent Directors. This programme aims to acquaint them with their roles, rights, and responsibilities as Directors, as well as with the functioning of the Company, the nature of its industry, business model, and related matters.

All newly appointed Independent Directors undergo an orientation program designed to enhance their knowledge and skills. This orientation equips them to effectively discharge their duties in the best interest of the Company. Details of the familiarization programmes provided to Independent Directors are available on the Company's website at <https://globalsurfaces.in/investor-relations/corporate-governance/>

### PERFORMANCE EVALUATION

Performance evaluation is integral to enhancing the effectiveness of the Board and its Directors, offering benefits to both individuals and the Company as a whole. In accordance with the provisions of the Act and SEBI (LODR) Regulations, as well as the Guidance Note on Board Evaluation issued by SEBI, the Board of Directors conducted an annual performance evaluation of the performance of Board as a whole, its Committees, Individual Directors and Chairman of the Board.

The evaluation of the Board encompassed criteria such as the composition and role of the Board, communication and relationships within the Board, functioning of Board Committees and processes, conduct of meetings, review of Executive Directors' performance, contribution of Board members to corporate governance, succession planning, and strategic initiatives.

Similarly, the evaluation of Committees focused on their independence, conduct of meetings, frequency and quality of discussions, effectiveness in providing recommendations to the Board, and contributions towards governance and strategic direction.

Individual Directors were evaluated based on their participation and contributions in Board and Committee

meetings, representation of shareholder interests, enhancement of shareholder value, expertise in providing strategic guidance, risk oversight, and understanding of the Company's business strategy. The performance of Chairman of the Company and Managing Director was also evaluated at the additional parameters like competence, effective leadership and ability to steer the Meetings.

Questionnaire forms were circulated to all Directors to gather their feedback on Board, Committee, and Director evaluations. An independent Directors' meeting was convened on May 28, 2025, where they reviewed and discussed the feedback on Board and Committee functioning, as well as the performance of the Chairman and other Directors, including Executive Directors.

The Nomination and Remuneration Committee (NRC), at its meeting held on May 28, 2025, also reviewed the evaluation feedback. Areas for improvement identified through this evaluation exercise were suggested to the Board and are being implemented to further strengthen the corporate governance framework of the organization.

### AUDITORS AND AUDITORS' REPORT

#### Statutory Auditor:

At the 32nd Annual General Meeting (AGM) of the Company held on September 20, 2023, shareholders approved the appointment of M/s. B Khosla & Co., Chartered Accountants (FRN 000205C), as Statutory Auditor for a period of 5 years. Their term commenced from the conclusion of the 32nd AGM and will continue until the conclusion of the 37th AGM in the year 2028.

The Statutory Audit report on the Standalone and Consolidated financial statements for the financial year 2024-25, forms part of this Annual Report, does not contain any qualification, reservation, adverse remark, or disclaimer.

#### Secretarial Auditor:

In accordance with the provisions of section 204 of the Act, and the rules thereunder, M/s. Pinchaa & Co., Company Secretaries (FRN: P2016RJ051800), was appointed as the Secretarial Auditor for the financial year 2024-25. Their report in Form MR-3, included as Annexure 'III' to this Report, does not contain any reservation, qualification, adverse remark, or disclaimer.

Pursuant to the recent amendment to Regulation 24A of the SEBI (LODR) Regulation, which mandates the appointment of a Secretarial Auditor for a continuous term of five years, the Board of Directors of the Company, at its meeting held on May 28, 2025 pursuant to the

## Board's Report

recommendation of the Audit Committee, approved the appointment of M/s. Pinchaa & Co., Company Secretaries (FRN: P2016RJ051800) as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years as their first term, commencing from the financial year 2025-26 to 2029-30.

The said appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The above proposal and related information forms part of the Notice of the AGM and is placed for your approval.

### Annual Secretarial Compliance Report

A Secretarial Compliance Report, pursuant to regulation 24A of the SEBI (LODR) Regulations, for the financial year 2024-25 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, as issued by M/s. Pinchaa & Co., Company Secretaries (FRN: P2016RJ051800) as submitted to the Stock Exchanges has been placed on the website of the Company.

### Internal Auditor

The Board at its meeting held on May 29, 2024 reappointed M/s. N L A & Associates, Chartered Accountants (FRN: 023199C) as Internal Auditors of the Company for conducting internal audit for the financial year 2024-25.

### Cost Accounts and Cost Audit

The maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities of the Company.

### Reporting of fraud by auditors

During the financial year under review, no instances of fraud have been reported by the statutory auditors or secretarial auditors to the Audit Committee or to the Board pursuant to section 143(12) of the Act, the details of which should form part of this report.

### MEETINGS OF BOARD

During the financial year under review, 7 (Seven) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between two consecutive meetings did not exceed the period of 120 days prescribed under the Act.

### BOARD'S COMMITTEES

The Board of Directors of the Company has constituted the following Committees:

- Audit Committee

- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details regarding the composition, charters, meetings held during the year, and attendance are provided in the Report on Corporate Governance, which forms part of this Annual Report. Further there was no such instance of non-acceptance of any recommendations of any committee by the Board, during the year under review.

### PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments, the Board has established a Code of Conduct to regulate, monitor, and report trading by designated Persons and other connected persons. Additionally, a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) is in place. The trading window remains closed during result declarations and material event occurrences as per the code. The same can be accessed on the Company's website and can be accessed in the codes & policies section at: <https://globalsurfaces.in/investor-relations/corporate-governance/>

### VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has implemented a Whistle Blower Policy to address genuine concerns about unethical behaviour, actual or suspected fraud, mismanagement, and violations of the Company's Code of Conduct. This policy provides a systematic mechanism for reporting concerns and includes safeguards against victimization. The policy is available on the Company's website and can be accessed in the codes & policies section at: <https://globalsurfaces.in/investor-relations/corporate-governance/>

During the financial year 2024-25, the mechanism functioned effectively, and no whistleblower complaints were reported.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to contributing to the development of stakeholders, particularly marginalized segments around its operational areas. The Annual Report on CSR activities as mandated under the Companies (Corporate Social Responsibility Policy) Rules, 2014, and sections 134(3) and 135(2) of the Act, is annexed as Annexure 'IV' to this report. During the financial year 2024-25, the Company contributed ₹57.12 Lacs towards CSR activities. The CSR Policy can be accessed on the Company's website and can be accessed in the codes

## Board's Report

& policies section at: <https://globalsurfaces.in/investor-relations/corporate-governance/>

### RISK MANAGEMENT POLICY

The Company has developed and implemented a Risk Management Policy to identify and manage business risks effectively. This framework promotes transparency, minimizes adverse impacts on business objectives, and enhances the Company's competitive advantage. The Risk Management Policy, encompassing risk assessment and management across the enterprise, is available on the Company's website and can be accessed in the codes & policies section at: <https://globalsurfaces.in/investor-relations/corporate-governance/>

Detailed information on various risks identified by the Company and their respective mitigation plans, in line with the enterprise risk management framework, is comprehensively discussed in the Management Discussion and Analysis Report, forming part of the Annual Report.

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

The Company is committed to providing a workplace that is free from discrimination, harassment and victimisation, regardless of gender, race, creed, religion, place of origin, sexual orientation of a person employed or engaged with the Company. The Company has instituted a robust policy and framework to prevent sexual harassment in the workplace. The policy ensures compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and includes the formation of an Internal Complaints Committee. The Policy is applicable to all employees including the Company's contractual workforce. The Internal Committee ('IC') has been constituted to consider and redress all complaints of sexual harassment at workplace. During the financial year 2024-25, no new complaints were received, and there were no pending complaints at year-end.

### ANNUAL RETURN

As per section 92(3) read with section 134(3) of the Act, the Annual Return as of March 31, 2025, is available on the Company's website at <https://globalsurfaces.in/investor-relations/financials/>.

### DEPOSITS

During the year under review, your Company has not accepted any deposits falling within the ambit of Section 73 of the Act and the Companies (Acceptance

of Deposits) Rules, 2014. The Company has not accepted any deposits in the earlier years and as such question of unpaid or unclaimed deposit and defaults in repayment does not arise.

### INTERNAL FINANCIAL CONTROLS

Your Company has implemented a robust system of internal financial controls designed to ensure effective management of operations, safeguarding of assets, optimal resource utilization, reliability of financial reporting, and compliance with regulations. The internal control systems are periodically reviewed to align with the Company's growing operational complexity. Based on the assessment and reviews conducted, including those by Internal, Statutory, and Secretarial Auditors, the Board is of the opinion that the internal financial controls were adequate and effective during the financial year 2024-25. The Statutory Auditor provided an unmodified report on the Internal Financial Controls with reference to financial statements for the financial year 2024-25.

### COMPLIANCE WITH SECRETARIAL STANDARDS

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

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

Details on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo as per section 134 of the Act, are provided in Annexure 'V' to this report.

### NOMINATION AND REMUNERATION POLICY

In accordance with the Act, and the SEBI (LODR) Regulations, the Company has formulated a Nomination and Remuneration Policy. This policy provides guidelines to the Nomination and Remuneration Committee on the Appointment, Removal, and Remuneration of Directors, Key Managerial Personnel, and Senior Management. It establishes criteria for determining qualifications, competencies, positive attributes, independence of directors, and the remuneration for Directors, Key Managerial Personnel, Senior Management, and other Employees. The policy also outlines the process for evaluating the performance of the Board, its committees, and individual directors. The Nomination and Remuneration Policy can be accessed on the Company's website and can be accessed in the codes & policies section at: <https://globalsurfaces.in/investor-relations/>

## Board's Report

corporate-governance/

### PARTICULARS OF EMPLOYEES

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed in Annexure 'VI'.

In accordance with the provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. Considering the first proviso to Section 136(1) of the Act, the Annual Report, excluding the said information, is being sent to the shareholders of the Company and others entitled thereto. The information is available for inspection at the registered office of the Company during working hours up to the date of the ensuing AGM. Any shareholder interested in obtaining such information may write to the Company Secretary in this regard.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, integral to this Annual Report, is annexed with the Board's Report.

### CORPORATE GOVERNANCE

The Company has adhered to the corporate governance requirements mandated by the SEBI (LODR) Regulations. The corporate governance report, along with a certificate from a M/s. Pinchaa & Co., Company Secretaries confirming compliance with conditions stipulated under Regulation 34(3) read with Part E of Schedule V of the SEBI (LODR) Regulations, is included in the Board's Report.

### LISTING OF SHARES

Your Company's shares are listed on BSE Limited and National Stock Exchange of India Ltd, and the listing fees for the year have been duly paid. The Company's shares are not suspended for trading on Stock Exchange(s).

### OTHER STATUTORY DISCLOSURES

Your directors confirm that during the year under review, there were no transactions, events, or occurrences related to the following items that require disclosure or reporting:

- Issue of equity shares with differential rights as to dividend, voting, or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Buy-back of shares under Section 67(3) of the Act.

- Settlements with banks or financial institutions.
- Details of revision of financial statements or the Report.
- Failure to implement any corporate action.
- Amounts received from Directors or relatives of Directors.
- Details of applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and their status.
- Details of differences between the valuation done at the time of One Time Settlement and the valuation done while taking loans from banks or financial institutions, along with the reasons thereof.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) that they have selected such accounting policies and applied them consistently and made judgment 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, 2025, and of the profit /Loss of the Company for the year ended on that date;
- c) that they have 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.
- d) that they have prepared the annual accounts on a 'going concern basis';
- e) that they have laid down proper internal financial controls and such internal financial controls are adequate and operating effectively; and
- f) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively."

### MATERIAL CHANGES & COMMITMENTS

In accordance with Section 134(3)(l) of the Act, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.



## Board's Report

### MATERIAL ORDERS

Pursuant to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, there were no significant or material orders passed by regulators, courts, or tribunals that would impact the Company's going concern status or its operations in the future.

### CERTIFICATIONS AND AWARDS

The Company has been awarded multiple prestigious certifications, underscoring our commitment to quality, sustainability, and safety in our operations. These certifications not only reflect our adherence to international standards but also reinforce our reputation as a trusted name in the industry. The details of our key certifications are as follows:

#### ISO 9001:2015 – Quality Management System

This certification confirms our compliance with ISO 9001:2015 standards for quality management, covering the processing, manufacturing, and export of natural stones, granite, marble, sandstones, and engineered quartz. It ensures our products consistently meet customer and regulatory requirements, demonstrating our commitment to continuous improvement and operational excellence.

#### ISO 14001:2015 – Environmental Management System

Awarded for our environmental management practices, the ISO 14001:2015 certification underscores our dedication to reducing environmental impact. It applies to our manufacturing and export operations, ensuring sustainable practices and resource efficiency.

#### ISO 45001:2018 – Occupational Health and Safety Management System

Our ISO 45001:2018 certification reflects our commitment to maintaining a safe and healthy workplace. It validates our efforts in managing and improving occupational health and safety, reducing workplace risks, and enhancing employee well-being.

#### Greenguard Certification

This certification verifies that our products meet stringent chemical emissions standards, contributing to healthier

indoor environments. It is particularly significant for products used in construction, supporting indoor air quality.

#### Kosher Certification

The Kosher certification indicates that our products meet the dietary requirements of Jewish law, expanding our market reach to customers seeking Kosher-compliant products.

#### CE Marking

The CE marking on our products indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area (EEA). It assures that our products meet European regulations, enabling confident marketability across Europe.

These certifications are a testament to our dedication to excellence and our commitment to delivering high-quality, safe, and sustainable products globally. We will continue to uphold these standards and pursue further improvements in our processes and products.

#### ACKNOWLEDGEMENT

The Board extends its heartfelt appreciation to all employees for their unwavering dedication and hard work. Their commitment has been pivotal in delivering exceptional value to our customers and stakeholders, driving our growth and success in a competitive market environment. We also express our sincere gratitude to our suppliers, customers, and business associates for their ongoing collaboration and trust. Their partnership is instrumental in achieving our strategic objectives and sustaining our operational excellence.

We gratefully acknowledge the invaluable guidance and support from our Statutory and Secretarial Auditors, whose expertise and diligence ensure our adherence to the highest standards of governance and accountability.

Lastly, we extend our thanks to our investors, clients, banks, government agencies, regulatory authorities, and stock exchanges for their continued confidence and support in our journey towards sustainable growth and shareholder value creation.

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

**Mayank Shah**

Chairman and Managing Director  
DIN:01850199

Place: Dubai, UAE  
Dated: May 28, 2025

## Board's Report

Annexure 'I'

**FORM AOC - 1**  
(Pursuant to First Proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures**

### PART "A": SUBSIDIARIES

(INR Millions)

Name of the Subsidiary	Global Surfaces Inc.	Global Surfaces FZE	Superior Surfaces Inc.
Date when subsidiary was acquired	19 May, 2021	23 December, 2021	05 May, 2023
Reporting period for the Subsidiary Concerned	April 1, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	US Dollar (\$) INR 85.58 = 1 USD	AED INR 23.28 = 1 AED	US Dollar (\$) INR 85.58 = 1 USD
Share Capital	0.74	201.30	17.47
Reserves and Surplus	10.23	(283.10)	15.49
Total Assets	250.07	3,955.34	210.67
Total Liabilities	239.10	4,037.14	177.71
Investments	0.00	0.00	0.00
Turnover	743.39	643.66	88.03
Profit Before Taxation	(0.15)	(358.74)	(7.29)
Provision for Taxation	(0.73)	0.00	0.00
Profit After Taxation	0.59	(358.74)	(7.29)
Proposed Dividend	Nil	Nil	Nil
Extent of Shareholding (In Percentage)	99.90%	100%	50.00%

#### Note:

- Name of Subsidiaries which are yet to commence operations: NA
- Name of Subsidiaries which have been liquidated or sold during the year: NA

### PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: There are no associates or joint ventures of the Company as of March 31, 2025, and no associates or joint ventures have been liquidated or sold during the reporting period.

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

**MAYANK SHAH**  
Managing Director  
DIN:01850199  
Place : Dubai, UAE

**SWETA SHAH**  
Whole Time Director  
DIN:06883764  
Place : Jaipur

**KAMAL KUMAR SOMANI**  
Chief Financial Officer  
Place: Jaipur

**DHARAM SINGH RATHORE**  
Company Secretary  
M. No.: A57411  
Place : Jaipur

Date: May 28, 2025



## Board's Report

Annexure 'II'

FORM NO. AOC – 2

**Form for disclosure of particulars of contracts/arrangement 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**

**(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)**

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

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

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Related Party Transaction Policy of the Company "A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. As per the criteria, the details of Material Related party transactions entered by the Company during the period under review is as follows:

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. (Subsidiary)	Sale of Goods	1(One) year	Based on Arm's Length and in ordinary course of business Value: ₹ 713.66 Million	May 29, 2024	₹ 5.11 Million (Amount received as advance and outstanding as on March 31, 2025)

Note: Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders for entering into Material Related Party Transactions was obtained through a resolution passed by way of Postal Ballot on July 25, 2024.

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

**Mayank Shah**  
Chairman and Managing Director  
DIN:01850199

Place: Dubai, UAE  
Dated: May 28, 2025

## Board's Report

Annexure 'III'

**Form No.: MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31st March, 2025  
[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, The- Sanganer,  
Rajasthan-302037, India

We have conducted the secretarial audit of the compliances 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Global Surfaces Limited'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, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation 2021; **(Not applicable to the Company during the reporting period under audit)**
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the reporting period under audit) and**
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

**We further report that**, on the basis of information provided by the Company no other sector/industry specific law is applicable to the Company.

## Board's Report

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

**We further report that**, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act, 2013 ("the Act"). The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings in accordance with the provisions of the Act. Agenda and detailed notes on agenda were sent in advance except in cases where meetings were convened at a shorter notice. The Company has followed

the provisions of the Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items during the meeting and for meaningful participation at the meeting.

Majority decision is carried through and there was no instance of any director expressing any dissenting views as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

**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 there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:

- a) The members of the Company via special resolution passed through the Postal ballot (The resolution is deemed to have been passed on July 25, 2024, i.e. the last date of e-voting) approve the limit under Section 180(1)(a) of the Companies Act, 2013 at any time not exceed Rs.400,00,00,000 (Rupees Four Hundred Crores only).

For **Pinchaa & Co.**  
Company Secretaries  
Firm's U.C.N. P2016RJ051800  
Firm's PR Certificate No. 832/2020

Sd/-  
**Akshit Kr. Jangid**  
Partner  
M. No.: FCS 11285  
C. P. No.:16300  
UDIN:F011285G000474825

Dated: 28.05.2025  
Place: Jaipur

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.)

## Board's Report

To  
The Members,  
**GLOBAL SURFACES LIMITED**  
Pa-10-006 Engineering and Related Indus SEZ,  
Mahindra World City, Teh-, Sanganer,  
Rajasthan-302037, India

The above report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the 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. I 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. We have relied on the

Dated: 28.05.2025  
Place: Jaipur

### "Annexure-A"

representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to 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. Due to the inherent limitations of an audit including internal, financial and operational controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the audit process.
7. 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 **Pinchaa & Co.**  
Company Secretaries  
Firm's U.C.N. P2016RJ051800  
Firm's PR Certificate No. 832/2020

Sd/-  
**Akshit Kr. Jangid**  
Partner  
M. No. : FCS 11285  
C. P. No.:16300  
UDIN: F011285G000474825



## Board's Report

### Annexure 'IV'

#### ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended)]

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

The Company has a long and cherished tradition of commendable initiatives, an institutionalized programme and practices of Corporate Social Responsibility which have played a laudable role in the development of several underprivileged 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 Cultural activities.

Through its social commitment, GSL addresses the needs

of communities residing in the vicinity of its facilities by taking sustainable initiatives in the areas of health, education, animal welfare and community development and response to natural calamities. For society, however, Global Surfaces is more than a corporate identity. It is a catalyst for social empowerment and the reason behind the smiles that light up a million faces.

The Board has adopted a CSR policy which act as guiding principle for CSR Committee for undertaking CSR activities and inter-alia lays down the objectives, requirements for composition of the Committee, the broad parameters of role and responsibilities of CSR Committee, the broad parameters of CSR activities etc.

#### 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 (DIN: 02402409)*	(Chairperson) Independent Director	1	0
2	Mrs. Sweta Shah* (DIN: 06883764)	(Member) Director	2	2
3	Mr. Yashwant Kumar Sharma (DIN: 08686725)	(Member) Independent Director	2	2
4	Dr. Chandan Chowdhury* (DIN: 00906211)	(Member) Independent Director	1	1

\*Consequent to Cessation of Mr. Dinesh Kumar Govil as a director of the Company w.e.f. 28.08.2024, he ceased to be a Chairperson of the CSR Committee. Further in the meeting held on October 26, 2024, the CSR Committee was reconstituted wherein Mrs. Sweta Shah, member of the Committee was re-designated as chairperson of the Committee and Dr. Chandan Chowdhury (DIN: 00906211) was appointed as a member of the Committee.

#### 3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

- Composition of the CSR committee shared above and is also available on the Company's website on:

<https://globalsurfaces.in/investor-relations/corporate-governance/>

CSR policy & projects: <https://globalsurfaces.in/investor-relations/corporate-governance/>

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8

- Impact assessment of CSR projects in terms of sub-rule (3) of Rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

## Board's Report

### 5. Average Net Profit and CSR Obligations

Sr. No.	Particulars	Amount (in Rs. Lacs)
(i)	Average net profit of the Company as per sub-section (5) of section 135	2,855.83
(ii)	Two Percent of average net profit of the Company as per sub-section (5) of section 135	57.12
(iii)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(iv)	Amount required to be set-off for the financial year, if any	Nil
(v)	Total CSR obligation for the financial year [(b)+(c)-(d)]:	57.12

### 6. Details of amount spent/unused and amount available for set-off, if any

- Amount spent on CSR Projects (both ongoing Project and other than ongoing Project): Rs.11.21 Lacs
- Amount spent in Administrative Overheads: Nil
- Amount spent on Impact Assessment, if applicable: Not Applicable
- Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.11.21 Lacs
- CSR amount spent or unused for the Financial Year:

Total Amount Spent for the Financial Year (in Rs. Lacs)	Amount unused (in Rs.)				
	Total Amount transferred to Unused CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
57.12	45.91	April 29, 2025	-	-	-

- Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs. Lacs)
(i)	Two Percent of average net profit of the Company as per sub-section (5) of section 135	57.12
(ii)	Total amount spent for the Financial Year	57.12
(iii)	Excess amount spent for the financial year[(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

### 7. Details of Unused CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount Transferred to Unused CSR Account under section 135(6) (in Rs.)	Balance Amount in Unused CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial year (in Rs.)	Amount transferred to a fund as Specified under Schedule VII as per section 135(5), if any.		Amount remaining To be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2021-22	Nil	Nil	NA	Nil	NA	Nil	
2.	2022-23	Nil	Nil	NA	Nil	NA	Nil	
3.	2023-24	Nil	Nil	62.73	5.10	28-05-2024	Nil	

### 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

## Board's Report

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)			
-	-	-	-	-	-	-	-

### 9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):

During the financial year under review, the Company contributed/spent the amount of Rs.11.21 Lacs for CSR expenditure. Further remaining amount has been transferred to Unspent CSR Account in compliance of provisions of section 135 to be utilized in an ongoing project as stated above.

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

**Mayank Shah**  
 (Managing Director)  
 (DIN: -01850199)  
 Place: Dubai, UAE

**Sweta Shah**  
 (Chairperson-CSR Committee)  
 (DIN: -06883764)  
 Place: Jaipur

Dated: May 28, 2025

## Board's Report

### Annexure 'V'

#### PARTICULARS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (AS PER SECTION 134 (3) (M) OF THE COMPANIES READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014)

##### (A) Conservation of Energy

###### (i) Steps taken or impact on conservation of energy

The Company remains deeply committed to energy conservation as a core pillar of sustainable manufacturing. Energy efficiency not only enhances operational productivity but also contributes to long-term cost savings and environmental stewardship.

During the year under review, Global Surfaces Limited undertook multiple initiatives to strengthen its energy conservation framework. The Company continues to drive efficiency through both technological and behavioural interventions:

- Adoption of high-efficiency motors and variable frequency drives (VFDs) across operational processes to reduce energy consumption.
- Installation of inverter drives at key energy-intensive points for better energy load management.
- Power factor monitoring is done on a real-time basis to ensure optimal energy utilization.
- Production batch planning and process optimization have helped reduce idle machine time, thereby lowering per-unit energy usage.
- Slab thickness optimization and batch size recalibration have also contributed indirectly to energy conservation by reducing the overall processing time per batch.
- Employee awareness and training programs were conducted throughout the year, promoting energy-saving behaviours and operational discipline.

These collective actions have led to a more energy-efficient production cycle and reflect the Company's continued endeavour to reduce its environmental footprint.

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

Recognizing the need for clean energy, the Company has proactively invested in renewable energy infrastructure to reduce reliance on conventional sources and support the transition to green energy:

###### • Solar Energy Deployment:

- o At SEZ Unit, a rooftop solar power installation of 1 MW capacity continues to generate on an average approximately 170,000 units per month, contributing significantly to the unit's total energy requirement.
- o At the Bagru Unit, a solar system of 420 KW capacity is operational, supplying around 45,000–54,000 units per month for in-house consumption.

• **Roof-mounted self-driven ventilators** have been installed in both facilities. These systems function through wind-assisted ventilation, leading to substantial savings in electricity otherwise used for forced air circulation.

• The Company is actively assessing option for **energy monitoring and IoT-enabled systems** to track live energy usage data and enhance energy planning across shifts.

These sustainable energy initiatives not only align with the Company's long-term ESG goals but also reinforce its role as a responsible manufacturer in the building materials industry.

###### (iii) The capital investment on energy conservation equipment - Nil

##### (B) Technology Absorption

###### (i) Efforts made towards technology absorption:

The Company firmly believes that continuous technological advancement is essential to maintain competitiveness and to meet the evolving demands of customers. In an industry characterized by rapid product innovation and frequent shifts in design trends, Global Surfaces Limited remains proactive in absorbing and implementing relevant technologies across its product lines.

To this end, the Company has:

- Consistently focused on upgrading manufacturing processes to enhance efficiency, quality, and sustainability.
- Emphasized innovation-driven product development aligned with global aesthetics and performance expectations.

## Board's Report

- Conducted international benchmarking through site visits and industry engagements to assess and adopt advanced technologies suitable for our product offerings.
- Fostered a culture of technical adaptability within its teams to embrace newer manufacturing techniques that support long-term growth and market relevance.

### (ii) Benefits Derived like product improvement, cost reduction, product development or import substitution:

As a result of the above efforts:

- The Company has successfully developed advanced surface products that offer **enhanced**

### (iii) In case of Imported Technology (imported during the last three years reckoned from the beginning of the financial year):

	Particular	2024-25	2023-24	2022-23
A	The details of technology imported	None	Printing on quartz slabs	None
B	The year of import		2023-24	
C	Whether the technology has been absorbed?		Yes	
d	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and -		NA	

### (iv) Expenditure incurred on Research and Development:

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

### design appeal, greater product consistency, and improved functionality.

- These innovations have enabled the Company to diversify its offerings, cater to premium customer segments, and strengthen its competitive edge both in domestic and international markets.
- Technological improvements have also contributed to **cost efficiencies** through better material utilization, optimized batch processing, and reduced input wastage.
- Furthermore, the focus on in-house capability building has reduced dependency on certain imported technologies and design inputs, promoting greater self-reliance in core manufacturing processes.

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 entire amount spent on research & development. However, during the current financial year, the following expenditure has been specifically incurred on Research & Development related activities:

(Amount INR Million)

Particulars for FY 2024-25	Amount in Rs.
a) Capital Expenditure	0
b) Recurring Expenditure	1.37
<b>Total</b>	<b>1.37</b>
d) Total R&D expenditure as percentage of total turnover (standalone).	0.09%

### (C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount INR Million)

Particulars	FY 2024-25
Foreign Exchange Earning	1,494.83
Foreign Exchange Outgo (includes CIF Values of Import and Expenditure in Foreign Currency)	9.14

## Board's Report

### Annexure 'VI'

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

#### PARTICULAR OF EMPLOYEES

- (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 2024-25 (₹ in Millions)	% increase of the remuneration in financial year 2024-25	Ratio of remuneration to median remuneration of the employees
1	Mr. Mayank Shah (DIN: 01850199)	Chairman and Managing Director	29.91	30% approx.	106:1
2	Mrs. Sweta Shah (DIN: 06883764)	Whole-Time Director	6.95	Nil	25:1
3	Ashish Kumar Kachawa (DIN: 02530233)	Non-Executive, Non-Independent Director	--	Nil	--
4	Chandan Chowdhury (DIN: 00906211)	Non-Executive, Independent Director	--	NA	--
5	Yashwant Kumar Sharma (DIN: 08686725)	Non-Executive, Independent Director	--	NA	--
6	Sudhir Baxi (DIN: 00092322)	Non-Executive, Independent Director	--	NA	--

#### Note:

- Mr. Mayank Shah's Remuneration of ₹ 29.91 Million includes an amount of ₹ 6.11 Million received from Global Surfaces FZE, wholly owned subsidiary of the Company.
  - Independent Directors were paid sitting fees for attending the Meetings of Board and Committees.
- (ii) The median remuneration of the employees of the Company as on March 31, 2025 was Rs. 2.82 Lakhs.
- (iii) The percentage increase in the remuneration of KMP:

Sl. No.	Name of the KMPs	Designation	Remuneration for the financial year 2024-25 (₹ in Millions)	% increase of the remuneration in financial year 2024-25	Ratio of remuneration to median remuneration of the employees
1	Mr. Kamal Kumar Somani	Chief Financial Officer	3.84	Nil	14:1
2	Mr. Dharam Singh Rathore*	Company Secretary and Compliance Officer	1.28	NA*	5:1

\*Mr. Dharam Singh Rathore was appointed as, Company Secretary and Compliance Officer with effect from April 29, 2024

- (iv) The percentage increased in the median remuneration of employees in the financial year (2024-25) is 17% approximately
- (v) The total number of permanent employees on the rolls of the Company: 235

## Board's Report

(vi) 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 14% approximately
- 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 other benchmarks.

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

## Corporate Governance Report

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.

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 OF DIRECTORS

Board of Directors ('Board') 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.

### Size and Composition of Board

At Global, the Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') mandates that for a Company with an Executive Chairman, at least one-half of the Board should be Independent Directors. As on March 31, 2025, our Board consists of six directors out of which two are Executive; one is Non-Executive Non-Independent and while remaining three are Non-Executive Independent Directors. The above composition comprises of One Woman Executive Director.

The Composition of the Board, category of Directors and details of other Directorships and Committee memberships as on March 31, 2025, is given as follows:



## Corporate Governance Report

Name of Director	Director Identification Number (DIN)	Category	Designation	No. of Directorship in Other Companies#	No. of Committees position in other Companies*	
					Chairperson	Member
Mr. Mayank Shah	01850199	Executive Director and Promoter	Chairman and Managing Director	Nil	Nil	Nil
Mrs. Sweta Shah	06883764	Executive Director and Member of Promoter Group	Whole-time Director	Nil	Nil	Nil
Mr. Ashish Kumar Kachawa	02530233	Non- Executive Non-Independent Director	Director	01	Nil	Nil
Mr. Yashwant Kumar Sharma	08686725	Non-Executive Independent Director	Director	Nil	01	02
Mr. Sudhir Baxi	00092322	Non-Executive Independent Director	Director	01	01	03
Dr. Chandan Chowdhury ##	00906211	Non-Executive Independent Director	Director	01	Nil	02

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

# It includes Private Limited and listed or unlisted Public Limited Companies and excludes Directorships in all other Companies including foreign, and Section 8 companies.

## Dr. Chandan Chowdhury was appointed as Non-Executive Independent Director of the company with effect from October 26, 2024.

Name of the other listed entities where such director is a director as on March 31, 2025:

Name of Director	CIN & Name of the other listed entities where he/she is a director	Category of Directorship
Mr. Mayank Shah (DIN: 01850199)	-	-
Mrs. Sweta Shah (DIN: 06883764)	-	-
Mr. Ashish Kumar Kachawa (DIN: 02530233)	-	-
Mr. Yashwant Kumar Sharma (DIN: 08686725)	-	-
Mr. Sudhir Baxi (DIN: 00092322)	-	-
Dr. Chandan Chowdhury (DIN: 00906211)	-	-

### Notes on Board Composition:

- None of the Independent Director of the company serves as a Whole-Time Director of any other listed company.
  - None of the Independent Director of the company is a director in more than seven listed companies and serving as director of more than 10 public companies.
  - None of the Director of the Company is a director of more than 20 Companies (including Public and Private) or director of more than 10 public companies.
  - None of the Directors of the Company is a member in more than 10 committees of public limited companies nor act as a chairperson of more than 5 committees across all listed entities in terms of Regulation 26(1) of SEBI (LODR) Regulations, 2015.
- There is no inter-se relationship between the Board members except Mrs. Sweta Shah (DIN:06883764) who is Spouse of Mr. Mayank Shah (DIN:01850199).
- The Non-Executive & Independent Directors don't hold any shares and convertible instruments.
- The independent directors have confirmed that they

## Corporate Governance Report

meet the criteria of independence as required under the the Companies Act, 2013 ("the Act") and Regulation 16 (1) (b) of SEBI (LODR) Regulations, 2015. The Board of Directors is of the opinion that the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are Independent of the Management.

The shareholders at their General Meeting held from time to time have approved the appointment of Independent Directors for a fixed tenure not exceeding as prescribed under the Companies Act, 2013. The Company issued letter of appointment to all its Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of such appointment have been disclosed on the website of the Company can be accessed in the codes & policies section at: <https://globalsurfaces.in/investor-relations/corporate-governance/>

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 Act 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 or regulatory authority.

During the year, under review, Mr. Dinesh Kumar Govil (DIN: 02402409), Non-executive Independent Director of the Company ceased to be director of the Company and Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Company, due to his sad demise on August 28, 2024. In Compliance of the provisions of SEBI (LODR) Regulations, 2015, Dr. Chandan Chowdhury (DIN: 00906211) was appointed as Non-Executive Independent director of the Company with effect from October 26, 2024. Further, none of the Independent Director has resigned from the Company during the year under review.

### Skills/Competence/Expertise of the Board of Directors

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 and affairs of the Company for it to function effectively and the same are available with the Board. The Board has inter-alia the following attributes:

Nature of skill/competence/experience identified by the Board as required and those available with the Board members	Mr. Mayank Shah	Mrs. Sweta Shah	Mr. Ashish Kumar Kachawa	Mr. Yashwant Kumar Sharma	Mr. Sudhir Baxi	Dr. Chandan Chowdhury
Leadership/Operational Experience	√	√				√
Strategy and Planning	√	√	√	√	√	√
Industry Experience, Research & Development and Innovation	√	√	√	√	√	
Global Business	√	√	√	√	√	√
Corporate Governance	√	√		√		√
Financial, Regulatory/ Legal and Risk Management	√	√		√		√

The details of familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed in the codes & policies section at: <https://globalsurfaces.in/investor-relations/corporate-governance/>

### Attendance of Directors at Board Meeting and AGM

The Board meets once 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

## Corporate Governance Report

Regulation 17(2) of the SEBI (LODR) Regulations, 2015, the Act and Secretarial Standard-1 issued by ICSI. During the year under review, 07 (Seven) 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 33 <sup>rd</sup> AGM held on September 21, 2024
	29.04.2024	22.05.2024	29.05.2024	14.08.2024	26.10.2024	13.11.2024	14.02.2025	
Mr. Mayank Shah	√	√	√	√	√	√	√	√
Mrs. Sweta Shah	LOA	√	√	√	√	√	√	√
Mr. Dinesh Kumar Govil*	√	√	LOA	LOA	NA	NA	NA	NA
Dr. Chandan Chowdhury #	NA	NA	NA	NA	NA	√	LOA	NA
Mr. Yashwant Kumar Sharma	√	√	√	√	√	√	√	√
Mr. Sudhir Baxi	√	√	√	√	√	√	√	√
Mr. Ashish Kumar Kachawa	LOA	LOA	√	LOA	√	LOA	LOA	LOA

√ Attended; LOA – Leave of absence; NA-Not Applicable (not a Director on that date)

\*Mr. Dinesh Kumar Govil ceased to be Non-Executive Independent Director of the Company with effect from August 28, 2024

# Dr. Chandan Chowdhury (DIN: 00906211) was appointed as Non-Executive Independent Director of the Company with effect from October 26, 2024.

### Availability of information to the Board members

The Board possesses unrestricted access to all company-related information, including employee details. During Board meetings, managers and representatives who can provide additional insights into the discussed items are invited to participate. Regular updates to the Board encompass, among other things, the Annual Budget, Collaborations, Investments, significant transactions involving Subsidiary Companies, Quarterly Results, Financial Performance Analysis, Minutes of Meetings of Subsidiary Companies, Minutes of the Audit Committee and other Board committees, the status of statutory compliances, and other critical information.

Moreover, all information pertinent to the Company, as mandated by SEBI (LODR) Regulations, 2015, is made available to the Board.

### MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on August 14, 2024 inter alia, 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

In compliance with Regulation 26(3) of SEBI (LODR) Regulations, 2015 and the Act, the Company has framed and adopted Code of Conduct ('the Code'). The code is applicable to all Directors, Independent Directors and Senior Management of the Company.

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, 2025. The code of conduct has been posted on the Company's website: <https://globalsurfaces.in/investor-relations/corporate-governance/>

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 is annexed as Annexure A to this Report.

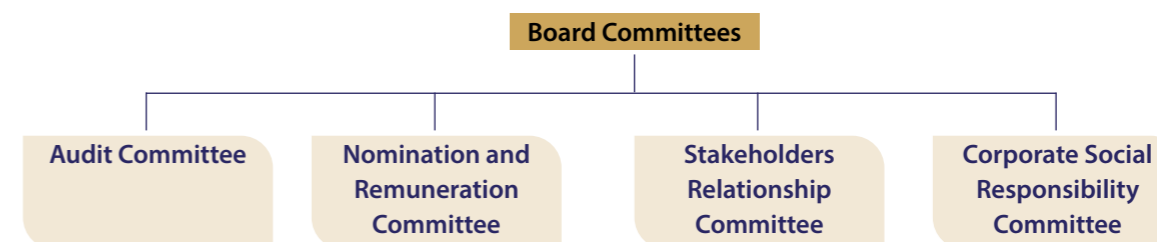
## Corporate Governance Report

### 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 Board 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 duly accepted by the Board.

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



### AUDIT COMMITTEE

The Audit Committee is governed by and constituted 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.

Terms of reference and role of the Audit Committee inter-alia includes the matters specified under section 177(4) of the Act read with the rules made thereunder and Part-C of Schedule II of SEBI (LODR) Regulations, 2015, which are as follows:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approve payment to statutory auditors for any other services rendered by the statutory auditors;
- review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - 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;
  - changes, if any, in accounting policies and

practices and reasons for the same;

- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- review, with the management, the quarterly financial statements before submission to the board for approval;
- review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;



## Corporate Governance Report

- Subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to 6 above;
  - scrutinize inter-corporate loans and investments;
  - valuation of undertakings or assets of the Company, wherever it is necessary;
  - evaluation of internal financial controls and risk management systems;
  - review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - review 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;
  - discussion with internal auditors of any significant findings and follow up there on;
  - review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - 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;
  - 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;
  - to review the functioning of the whistle blower mechanism;
  - Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
  - Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
  - Approve the appointment of chief financial officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - Oversee the vigil mechanism established by our Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns; and
  - Carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/ provided under the Companies Act, 2013 or by the SEBI LODR Regulations or by any other regulatory authority.
  - Review 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.
  - consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- In addition, the Audit Committee is also empowered to carry out any other function as may be decided by the Board and/or specified/provided under the Act, the SEBI (LODR) Regulations, 2015, as amended from time to time or by any other regulatory authority.

### Composition, Meetings and attendance

The Committee's composition is in line with the requirements of section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations, 2015. All the members of the Committee are Independent Directors. The Company Secretary acts as Secretary to the Committee. The Committee composition as on March 31, 2025, was as follows:

Name of Committee Member	Category	Designation in Committee
Mr. Yashwant Kumar Sharma	Non-Executive Independent Director	Chairman
Mr. Sudhir Baxi	Non-Executive Independent Director	Member
Dr. Chandan Chowdhury	Non-Executive Independent Director	Member

## Corporate Governance Report

### Committee Reconstitution during the Year

As on April 1, 2024, the Audit Committee comprised Mr. Dinesh Kumar Govil, Independent Director as the Chairperson, Mr. Yashwant Kumar Sharma, Independent Director and Mr. Sudhir Baxi, Independent Director as members.

Following the demise of Mr. Dinesh Kumar Govil on August 28, 2024, the Committee was reconstituted by the Board at its meeting held on October 26, 2024, with the following composition:

- Mr. Yashwant Kumar Sharma, Independent Director – appointed as Chairperson of the Committee
- Mr. Sudhir Baxi, Independent Director – continued as Member

Name of Committee Member	Category	Apr 29, 2024	May 22, 2024	May 29, 2024	Aug 14, 2024	Nov 13, 2024	Feb 14, 2025	Mar 29, 2025
Mr. Dinesh Kumar Govil	Chairperson (up to August 28, 2024)	√	√	LOA	LOA	NA	NA	NA
Mr. Yashwant Kumar Sharma	Chairperson (w.e.f. October 26, 2024)	√	√	√	√	√	√	√
Mr. Sudhir Baxi	Member	√	√	√	√	√	√	√
Dr. Chandan Chowdhury	Member (w.e.f. October 26, 2024)	NA	NA	NA	NA	√	LOA	√

√–Attended; LOA – Leave of Absence; NA – Not Applicable (not a member on that date)

All the recommendations made by the Audit Committee during the year under review, were accepted by the Board of Directors.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is governed by and constituted in accordance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations, 2015. The primary objective of the Committee is to oversee the Company's nomination and remuneration framework, including evaluating and recommending appointments of Directors and senior management, and formulating policies relating to their compensation and performance evaluation. The Committee ensures a balanced and merit-based composition of the Board and supports a transparent, fair, and performance-driven remuneration structure aligned with the long-term interests of the Company and its stakeholders.

Terms of reference and role of the Nomination and Remuneration Committee ('NRC') inter-alia includes the

- Dr. Chandan Chowdhury (DIN: 00906211), newly appointed Independent Director – inducted as Member of the Committee

The Committee met seven (7) times during the year on the following dates: April 29, 2024; May 22, 2024; May 29, 2024; August 14, 2024; November 13, 2024; February 14, 2025; and March 29, 2025. Due to the untimely demise of Mr. Dinesh Kumar Govil, who was then serving as Chairman of the Audit Committee, there was no Chairman of the Audit Committee present at the Annual General Meeting held on September 21, 2024. Accordingly, shareholders were advised to route any queries related to the Audit Committee to the Chairman of the Board.

The attendance of the members at the Audit Committee meetings held during the financial year is as follows:

matters specified under section 178 of the Act read with the rules made thereunder and Part-D of Schedule II of SEBI (LODR) Regulations, 2015, which are mentioned as follows:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors and its committees;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of

## Corporate Governance Report

- independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
  - Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
  - Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
  - Decide the amount of Commission payable to the Whole-Time Directors;
  - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company,
- standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.
- In addition, to the above terms of reference, the NRC is also empowered to carry out any other function as may be decided by the Board and/or specified/provided under the Act and the SEBI (LODR) Regulations, 2015, as amended from time to time or by any other regulatory authority.

### Composition, Meetings and Attendance

The Committee's composition is in line with the requirements of Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations, 2015. All the members of the Committee as on March 31, 2025, are Independent Directors. The Committee composition as on March 31, 2025, was as follows:

Name of Committee Member	Category	Designation in Committee
Dr. Chandan Chowdhury	Non-Executive Independent Director	Chairperson
Mr. Yashwant Kumar Sharma	Non-Executive Independent Director	Member
Mr. Sudhir Baxi	Non-Executive Independent Director	Member

The Committee was re-constituted during the year as follows:

- As on April 1, 2024, the Committee comprised Mr. Dinesh Kumar Govil as Chairperson, and Mr. Yashwant Kumar Sharma and Mr. Sudhir Baxi as members.
- Following the demise of Mr. Dinesh Kumar Govil, the Committee was reconstituted on **September 26, 2024**, with Mr. Ashish Kumar Kachawa (Non-Executive Director) appointed as a member and Mr. Yashwant Kumar Sharma re-designated as Chairperson.

- Upon appointment of Dr. Chandan Chowdhury as Independent Director, the Committee was again reconstituted on **October 26, 2024**, with Dr. Chandan Chowdhury as Chairperson and Mr. Yashwant Kumar Sharma and Mr. Sudhir Baxi continuing as members and Mr. Ashish Kumar Kachawa ceased to be a member of the Committee.

The Committee met four (4) times during the year on the following dates: April 29, 2024; August 14, 2024; October 26, 2024; and January 13, 2025.

The attendance of the members at the Nomination and Remuneration Committee meetings held during the financial year is as follows:

Name of Committee Member	Category	Apr 29, 2024	Aug 14, 2024	Oct 26, 2024	Jan 13, 2025
Mr. Dinesh Kumar Govil	Chairperson (up to August 28, 2024)	√	LOA	NA	NA
Dr. Chandan Chowdhury	Chairperson (w.e.f. October 26, 2024)	NA	NA	NA	√
Mr. Yashwant Kumar Sharma	Member	√	√	√	√
Mr. Sudhir Baxi	Member	√	√	√	√
Mr. Ashish Kumar Kachawa	Member (Sep 26, 2024 to Oct 26, 2024)	NA	NA	√	NA

Key:√ – Attended    LOA – Leave of Absence    NA – Not Applicable (not a member on that date)

## Corporate Governance Report

### 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, Board as whole and its committees. 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

The Stakeholders Relationship Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference and role of the Stakeholders Relationship Committee ('SRC') inter-alia includes the matters specified under section 178 of the Companies Act, 2013 read with the rules made thereunder and Part-D of Schedule II of SEBI (LODR) Regulations, 2015, which are mentioned as follows:

- Redressal of shareholders' and investors' complaints, including and in respect of

Name of Committee Member	Category	Designation in Committee
Mr. Sudhir Baxi	Non-Executive Independent Director	Chairperson
Mr. Yashwant Kumar Sharma	Non-Executive Independent Director	Member
Dr. Chandan Chowdhury	Non-Executive Independent Director	Member

The Committee was re-constituted during the year as follows:

- As on April 1, 2024, the Committee comprised Mr. Dinesh Kumar Govil, Independent Director as Chairperson, and Mr. Yashwant Kumar Sharma and Mr. Sudhir Baxi as members.
- Subsequent to the demise of Mr. Dinesh Kumar Govil on August 28, 2024, the Committee was reconstituted by the Board on October 26, 2024,

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.

- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

In addition, to the above terms of reference, the SRC is also empowered to carry out any other function as may be decided by the Board and/or specified/provided under the Act and SEBI (LODR), Regulations, 2015, as amended from time to time or by any other regulatory authority.

### Composition, Meetings and Attendance

The Committee composition is in line with the regulatory requirements. All members of the Committee are Independent Directors. As on March 31, 2025, the Committee comprised:

whereby Mr. Sudhir Baxi was redesignated as Chairperson of the Committee, Mr. Yashwant Kumar Sharma continued as Member and Dr. Chandan Chowdhury, Independent Director, was inducted as a Member of the committee.

The Committee met once during the year on August 14, 2024. The attendance of the members at the Stakeholders Relationship Committee meeting held during the financial year is as follows:

## Corporate Governance Report

Name of Committee Member	Category	Aug 14, 2024
Mr. Dinesh Kumar Govil	Chairperson (up to August 28, 2024)	LOA
Mr. Sudhir Baxi	Chairperson (w.e.f. October 26, 2024)	√
Mr. Yashwant Kumar Sharma	Member	√
Dr. Chandan Chowdhury	Member (w.e.f. October 26, 2024)	NA

√ – Attended LOA – Leave of Absence NA – Not Applicable (not a member on that date)

### Name and Designation of the Compliance Officer

<b>Name:</b>	Mr. Dharam Singh Rathore*
<b>Designation:</b>	Company Secretary & Compliance Officer
<b>Address:</b>	Global Surfaces Limited PA-10-006, ENGINEERING AND RELATED INDUS SEZ, MAHINDRA WORLD CITY TEH-, SANGANER, Rajasthan, India, 302037
<b>Email:</b>	cs@globalsurfaces.in
<b>Phone:</b>	0141-7191000

\*Mr. Dharam Singh Rathore was appointed as Company Secretary and Compliance Officer of the Company with effect from April 29, 2024.

### Investor Complaint:

The Company and share transfer agent have received no complaints during the year under review. All the complaints, pending if any, were resolved to the satisfaction of shareholders within a reasonable time from its receipt.

**Number of Complaints received during the year:** Nil

**Number of Complaints not solved to the satisfaction of shareholders:** Nil

### Composition, Meetings and attendance

The Committee composition as on March 31, 2025, was as follows:

Name of Committee Member	Category	Designation in Committee
Mrs. Sweta Shah	Whole-time Director	Chairperson
Mr. Yashwant Kumar Sharma	Non-Executive Independent Director	Member
Dr. Chandan Chowdhury	Non-Executive Independent Director	Member

### Committee Reconstitution During the Year

As on April 1, 2024, the CSR Committee comprised Mr. Dinesh Kumar Govil, Independent Director as Chairperson, Mr. Yashwant Kumar Sharma, Independent Director, and Mrs. Sweta Shah, Executive Director as members. Following the demise of Mr. Dinesh Kumar Govil on August 28, 2024, the Committee was reconstituted by

**Number of pending Complaints as at 31 March 2025:** Nil

### CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

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

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII.
- Recommend the amount of expenditure to be incurred on the activities specified above.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Policy of the Company is available on our website at <https://globalsurfaces.in/investor-relations/corporate-governance/>

The Annual Report on CSR activities as mandated under the Companies (Corporate Social Responsibility Policy) Rules, 2014, and sections 134 and 135(2) of the Act, is annexed as Annexure 'IV' to the Board's Report.

the Board on October 26, 2024, with Mrs. Sweta Shah redesignated as Chairperson of the Committee and Dr. Chandan Chowdhury, Independent Director, being inducted as Member.

The CSR Committee met twice during the year, on August 14, 2024 and March 29, 2025. The attendance of the members at the CSR Committee meetings held during the financial year is as follows:

## Corporate Governance Report

Name of Committee Member	Category	Aug 14, 2024	Mar 29, 2025
Mr. Dinesh Kumar Govil	Chairperson (up to August 28, 2024)	LOA	NA
Mrs. Sweta Shah	Chairperson (w.e.f. October 26, 2024)	√	√
Mr. Yashwant Kumar Sharma	Member	√	√
Dr. Chandan Chowdhury	Member (w.e.f. October 26, 2024)	NA	√

√ – Attended LOA – Leave of Absence NA – Not Applicable (not a member on that date)

### RISK MANAGEMENT COMMITTEE

In terms of the provisions of Regulation 21 of the SEBI (LODR), Regulations, 2015, as amended, the Company is not required to constitute the Risk Management Committee. However, the Audit Committee and the Board of Directors of the Company, identify, evaluate and mitigates the risks associated with the Company from time to time.

### SENIOR MANAGEMENT

As on March 31, 2025, the Company has following Senior Management Personnel (SMP):

Sr. No.	Name of SMP	Designation of SMP
1.	Mr. Sudarshan Kumbla Venkatramana	Sr. Vice President – Operations
2.	Mr. Sanjeev Bansal	Vice President – Sales & Marketing
3.	Mr. G V N S K Chaitanya	Vice President – Operations & Strategy
4.	Mr. Kamal Kumar Somani	Chief Financial Officer
5.	Mr. Dharam Singh Rathore	Company Secretary & Compliance Officer

Changes in SMP during the financial year ended on March 31, 2025:

Sr. No.	Name of SMP	Designation of SMP	Nature of Change	Effective Date of Change
1.	Mr. Dharam Singh Rathore	Company Secretary & Compliance Officer	Appointment	April 29, 2024
2.	Mr. Arun Kant Dixit	General Manager – Production	Retirement	January 31, 2025
3.	Mr. Pedapudi V Siva Kumar	Vice President – Operations	Cessation	January 25, 2025
4.	Mr. G V N S K Chaitanya	Vice President – Operations & Strategy	Appointment	January 26, 2025
5.	Mr. Sudarshan Kumbla Venkatramana	Sr. Vice President – Operations	Redesignation	January 26, 2025

### REMUNERATION PAID TO DIRECTORS

During the financial year 2024-25, the Company has paid remuneration as mentioned below:

Name of the Director	Salary	Contribution to PF	Perquisites & other Allowances	Bonus	Commission	Sitting Fees	Stock Options	Total
Mr. Mayank Shah*	9.00	0.58	13.27	0.95	-	-	-	23.80
Mrs. Sweta Shah	3.00	0.36	3.23	0.36	-	-	-	6.95

\*Mr. Mayank Shah's total drawn Remuneration for FY 2024-25 was ₹ 29.91 Million which includes an amount of ₹ 6.11 Million received from Global Surfaces FZE, wholly owned subsidiary of the Company.

## Corporate Governance Report

### Non-Executive Directors

(Amount INR Millions)

Name of the Directors	Sitting Fees	Commission	Total
Mr. Dinesh Kumar Govil (upto August 28, 2024)	0.09	0.00	0.09
Mr. Yashwant Kumar Sharma	0.41	0.00	0.41
Mr. Sudhir Baxi	0.37	0.00	0.37
Dr. Chandan Chowdhury (w.e.f. October 26, 2024)	0.10	0.00	0.10
Mr. Ashish Kumar Kachawa	0.00	0.00	0.00

**Performance linked Incentives:** According to the terms of appointment, Mr. Mayank Shah is eligible to receive performance-based incentive/commission for each financial year as may be decided by the Board.

**Stock Options:** There are no stock options issued by the Company.

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

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, in case of Independent Directors, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and SEBI (LODR), Regulations, 2015 and such other factors as the Nomination and Remuneration Committee and the Board may deem fit were taken into consideration.

### Criteria of making payment to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending the Meetings of the Board and of Committees of which they are members. They are eligible for remuneration within regulatory limits, as may be recommended by the

Nomination & Remuneration Committee and approved by the Board. However, no such remuneration has been recommended or approved by NRC or Board during FY 2024-25, except revision in the sitting fees for attending the Meetings of the Board and of Committees. The Non-Executive Directors are eligible to receive remuneration as professional fees payable for services rendered which are of a professional nature if the Nomination & Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

### Service contracts, Notice period, Severance fees

The appointment/re-appointment of the Executive Directors is governed by the resolutions passed by the Shareholders of the Company based on the recommendation of the Board of Directors and the Nomination and Remuneration Committee of the Company, which covers the terms and conditions of such appointment/re-appointment read with the service rules/conditions of the Company. A separate service contract is not entered into by the Company with the Executive Directors.

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.

### GENERAL BODY MEETINGS

The details of Annual General Meetings ('AGM') held in last three years are as under:

Sr. No. of AGM	Financial Year	Day and Date	Time	Venue
31 <sup>st</sup> AGM	2021-22	Tuesday, August 16, 2022	02:00 P.M.	Registered Office
32 <sup>nd</sup> AGM	2022-23	Wednesday, September 20, 2023	01:00 P.M.	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
33 <sup>rd</sup> AGM	2023-24	Saturday, September 21, 2024	11:00 A.M	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

## Corporate Governance Report

Summary of the Special Resolution passed at the previous three Annual General Meeting are as under:-

Year of AGM	Special Resolution passed
31 <sup>st</sup> AGM; FY 2021-22	<ol style="list-style-type: none"> <li>Approval of remuneration of promoter Executive Director remuneration as per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015</li> <li>Approval of remuneration of Managing Director above the limits specified in section 197 of the Companies Act, 2013.</li> <li>Approval of Continuation of the appointment of Mr. Dinesh Kumar Govil as Independent Director after attaining age of 75 Years</li> </ol>
32 <sup>nd</sup> AGM; FY 2022-23	<ol style="list-style-type: none"> <li>To re-appoint Mr. Mayank Shah (DIN: 01850199) as Chairman And Managing Director of the company.</li> <li>To approve payment of remuneration to executive directors who are Promoters or members 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.</li> </ol>
33 <sup>rd</sup> AGM; FY 2023-24	<ol style="list-style-type: none"> <li>To Change the designation of Mrs. Sweta Shah (DIN: 06883764) from Director (Executive) to Whole-time Director of the Company</li> <li>To approve revision in the remuneration of Mr. Mayank Shah (DIN: 01850199), Chairman and Managing Director of the Company</li> </ol>

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

Sr. No./Financial Year	Sr. No., Day and Date	Time	Venue
25th EOGM	Thursday, March 24, 2022	12:00 P.M. Noon	Registered Office
26th EOGM	Monday, April 25, 2022	12:00 P.M.	Registered Office
1st EOGM of FY 23-24	Thursday, November 16, 2023	01:00 P.M.	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

Summary of the Special Resolution passed at the previous three Extra- Ordinary General Meetings are as under:-

Day and Date of EOGM	Special Resolution passed
Monday, April 25, 2022	<ol style="list-style-type: none"> <li>Issue and allotment of Equity Shares to the Public (Initial Public Offer)</li> <li>Alteration of Articles of Association</li> <li>Increase in Borrowing Powers of the Company.</li> </ol>
Thursday, November 16, 2023	<ol style="list-style-type: none"> <li>Issue of warrants, convertible into equity shares to person(s) belonging to promoter category and to person(s) belonging to non-promoter category on preferential basis.</li> </ol>

## Corporate Governance Report

### POSTAL BALLOT

During the financial year 2024-25, following Postal Ballot was done by the Company.

#### 1. Postal Ballot Notice (Sr. No.: PB/01/2024-25)

**Date of Notice :** June 20, 2024

**Date of Completion of Dispatch of Notice :**

June 25, 2024

**Remote e-Voting period :**

From 09:00 AM on June 26, 2024 to 05:00 PM on July 25, 2024

**Declaration of Results :** July 25, 2024

#### Procedure of Postal Ballot

The Company dispatched Postal Ballot Notice(s) along with all requisite documents to its Members, whose names appeared in the Register of Members as on Friday, June 21, 2024 ('cut-off date') through e-mail on Tuesday, June 25, 2024, to the Members whose e-mail addresses were registered with the Company/ RTA/ Depositories/ Depository participant(s) as on Cut-off date, for obtaining the approval of members on the resolution set out in the said postal ballot notice through process of remote e-Voting.

#### Postal Ballot results

Sr. No.	Type of Resolution	Subject Matter of Resolution	% of votes in favour	% of Votes against	Whether Resolution passed
1.	Special Resolution	To approve creation of charges, securities on the assets/ undertakings of the company, under section 180(1)(a) of the Companies Act, 2013.	99.9654	0.0346	Yes
2.	Ordinary Resolution	Approval of material related party transactions with subsidiaries	75.9389	24.0611	Yes

#### 2. Postal Ballot Notice (Sr. No.: PB/02/2024-25)

**Date of Notice :** November 04, 2024

**Date of Completion of Dispatch of Notice :**

November 05, 2024

**Remote e-Voting period :**

From 09:00 AM November 06, 2024 to 05:00 PM on December 05, 2024

**Declaration of Results :** December 05, 2024

#### Procedure of Postal Ballot

The Company dispatched Postal Ballot Notice(s) along with all requisite documents to its Members, whose names appeared in the Register of Members as on Friday, November 01, 2024 ('cut-off date') through e-mail on

The Company had also published an advertisement on Wednesday, June 26, 2024, regarding service of Postal Ballot Notice to eligible members in Financial Express (English – all edition) and Business Remedies (Regional – Hindi- Jaipur edition) informing about the dispatch of the Postal Ballot Notice along with instructions for remote e-Voting process.

The Members of the Company holding shares on Cut-off date had an option to vote through remote e-Voting facility. Members have cast their votes on e-voting platform provided by NSDL at <https://evoting.nsdl.com>

Mr. Akshit Kumar Jangid (M.No.:FCS 11285 C.P.No.:16300), Partner of M/s. Pinchaa & Co., Company Secretaries, was appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner.

The Scrutinizer submitted his report on result of voting for Postal Ballot on July 25, 2024. Company successfully completed the process of obtaining approval of its shareholders for the resolutions on the items detailed above through the aforesaid Postal Ballot. A Summary of the Voting results of the Resolutions passed through the postal ballot is as under:

Tuesday, November 05, 2024, to the Members whose e-mail addresses were registered with the Company/ RTA/ Depositories/ Depository participant(s) as on Cut-off date, for obtaining the approval of members on the resolution set out in the said postal ballot notice through process of remote e-Voting.

The Company had also published an advertisement on Wednesday, November 06, 2024, regarding service of Postal Ballot Notice to eligible members in Financial Express (English – all edition) and Business Remedies (Regional – Hindi- Jaipur edition) informing about the dispatch of the Postal Ballot Notice along with instructions for remote e-Voting process.

The Members of the Company holding shares on Cut-off date had an option to vote through remote e-Voting

## Corporate Governance Report

facility. Members have cast their votes on e-voting platform provided by NSDL at <https://evoting.nsdl.com>

Mr. Akshit Kumar Jangid (M.No.:FCS 11285 C.P.No.:16300), Partner of M/s. Pinchaa & Co., Company Secretaries, was appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner.

The Scrutinizer submitted his report on result of voting for Postal Ballot on December 05, 2024. Company successfully completed the process of obtaining approval of its shareholders for the resolutions on the items detailed above through the aforesaid Postal Ballot. A Summary of the Voting results of the Resolutions passed through the postal ballot is as under:

#### Postal Ballot results

Sr. No.	Type of Resolution	Subject Matter of Resolution	% of votes in favour	% of Votes against	Whether Resolution passed
1.	Special Resolution	To appoint Dr. Chandan Chowdhury (DIN: 00906211) as Non-Executive Independent Director of the Company.	99.9991	0.0009	Yes

#### 3. Postal Ballot Notice (Sr. No.: PB/01/2025-26)

The Board at its meeting held on May 28, 2025, had approved Postal Ballot Notice (PB/01/2025-26) for

obtaining the approval of Members of the Company by Postal Ballot through remote e-Voting process ("e-Voting") for the following matters:

Sr. No.	Subject matter of Resolution proposed	Type of Resolution
1.	Approval of Material Related Party Transactions with Subsidiaries.	Ordinary Resolution
2.	Approval for Raising of Funds in one or more tranches by Issuance of Equity Shares and/or other Eligible Securities.	Special Resolution
3.	Approval for increase in Authorised Share Capital and consequent alteration in Clause V of Memorandum of Association.	Ordinary Resolution

The said Postal Ballot Notice will be circulated through electronic mode (via e-mail) to those shareholders, whose e-mail addresses are registered with the Company/ RTA / Depository Participant(s) as on Friday, May 23, 2025 ("Cut-off date"). The members would be given an opportunity to cast their votes through remote e-voting facility. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facilities to all its members.

The Board has appointed Mr. Akshit Kumar Jangid (M.No.: FCS11285 C.P.No.:16300), Partner of M/s. Pinchaa & Co., Company Secretaries, as 'Scrutinizer', to scrutinize the Postal Ballot process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman, or any other person authorised by the Chairman after the completion of scrutiny of the e-voting and the results

of the Postal Ballot will be announced within statutory timeline by the Chairman & Managing Director or in his absence by the Company Secretary, duly authorised by the Chairman.

#### MEANS OF COMMUNICATION:

##### Quarterly Results

The Quarterly Results of the Company for the respective quarters of the Financial Year 2024, upon approval by the Board of Directors, were promptly intimated to the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE), where the shares of the Company are listed. The said results along with the Auditor's Report/ Limited Review Reports were also placed on the website of the Company ([www.globalsurfaces.in](http://www.globalsurfaces.in)) under the investor section. The said results were also published in Newspapers in following manner:

Sr. No.	Financial Results for the Quarter ended	Date of Intimation to Stock Exchanges	Name of Newspaper Publication (English)	Name of Newspaper Publication (Regional)
1.	March 31, 2024	29-05-2024	Financial Express	Business Remedies
2.	June 30, 2024	14-08-2024	Financial Express	Business Remedies
3.	September 30, 2024	13-11-2024	Financial Express	Business Remedies
4.	December 31, 2024	14-02-2025	Financial Express	Business Remedies

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### Website

The Company's website [www.globalsurfaces.in](http://www.globalsurfaces.in) contains a separate dedicated section "Investor" which enables stakeholders to be informed and allows them to access information at their convenience. Up-to-date financial results, annual reports, shareholding patterns, official news releases, Notices and other general information about the Company are made available on the Company's website [www.globalsurfaces.in](http://www.globalsurfaces.in).

### Annual Report

The Annual Report containing Standalone Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Corporate Governance Report, Management and Discussion Analysis Report, Auditors' Report and other important information is circulated to members.

### GENERAL SHAREHOLDER INFORMATION

#### i. Annual General Meeting

<b>Sr. No.</b>	34 <sup>th</sup> AGM
<b>Day and Date</b>	Thursday, September 18, 2025
<b>Time</b>	02:00 PM (IST)
<b>Venue</b>	through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

#### iii. Financial Year

The Company follows a financial year which commences on April 1 and ends on March 31 of subsequent year.

#### iv. Tentative Schedule of Financial Results (For Financial Year 2024-25)

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

#### v. Dividend Payment Date

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

#### vi. Listing on Stock Exchanges

BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400001	National Stock Exchange of India Limited (NSE) "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra(E), Mumbai 400051
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The Company has paid the listing fees for financial year 2024-25 to both the exchange(s) within the due date. The securities of the Company have not been suspended from trading during the year.

#### viii. Registrar and Share Transfer Agent

Bigshare Services Private Limited, Mumbai is the Registrar

### Disclosure of News Release or material events/ information

Any Official news releases are sent to stock exchanges and simultaneously displayed on Company's websites i.e. [www.globalsurfaces.in](http://www.globalsurfaces.in). Further, any significant/material events or information are promptly disclosed to the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) and simultaneously placed on the website of the Company.

### Presentations made to institutional investors or to the analysts

During the financial year under review, there were no presentations made to the institutional investors or to the analysts.

and Share Transfer Agent (RTA) of the Company. The address and contact detail of the RTA is given below:

Address: 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

## Corporate Governance Report

The 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.

### ix. Dispute Resolution Mechanism (SMART ODR)

In alignment with SEBI's initiatives to strengthen the investor grievance redressal framework, the Company has implemented the dispute resolution mechanism as prescribed by SEBI vide its Circular dated May 30, 2022. The Circular outlines the Standard Operating Procedure (SOP) for resolving disputes between listed companies and/or their Registrars and Transfer Agents (RTA) and the shareholder(s)/investor(s), including the recourse to Stock Exchange Arbitration Mechanism.

Further, SEBI, through its Circular dated July 31, 2023 (last updated on December 20, 2023), introduced the SMART Online Dispute Resolution (ODR) Portal for seamless digital resolution of disputes. Under this mechanism, aggrieved investors may initiate the ODR process upon exhausting the preliminary avenues for redressal — first by directly approaching the Company and subsequently through the SEBI Complaint Redress System (SCORES).

The Company has duly complied with the provisions of the aforementioned Circulars and requisite information and links pertaining to the dispute resolution mechanism

### xi. Shareholding Pattern as on March 31, 2025

Category	No. of Shares	Percentage
Promoter and Promoter Group	31044468	73.25
Resident Individuals (including HUF)	8301717	19.59
Foreign Portfolio Investors Category I - Non-Resident Indians (Repatriable)	698738	1.65
Foreign Portfolio Investors Category II – Non-Resident Indians (Repatriable)	10275	0.02
Corporate Bodies	1840925	4.34
Non-Resident Indians (Repatriable)	23404	0.06
Non-Resident Indians (Non Repatriable)	42955	0.10
Clearing Members	419336	0.99
<b>Grand Total</b>	<b>4,23,81,818</b>	<b>100.00</b>

have been made available on the Company's website at <https://globalsurfaces.in/investor-relations/investor-contact/>

### x. Share Transfer System

As per Regulation 40 of the SEBI (LODR), Regulations, 2015, as amended from time to time, w.e.f. April 01, 2019, securities transfers shall not be processed, unless the securities are held in the dematerialized mode with a Depository.

Transfer of Equity Shares in dematerialized form are handled through designated depositories, without Company's involvement. The Company has a Stakeholders Relationship Committee which has full authority and oversees all matters related to shares transfer, transmission, issue of duplicate share certificate, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

Further, the Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated 25th January, 2022, has mandated Companies to issue its securities in demat form only while processing various service requests such as issue of duplicate share certificates, sub-division, consolidation, transmission, transposition etc. The entire shareholding of the Company is being held in Demat mode.



## Corporate Governance Report

### xii. Distribution Schedule as on March 31, 2025

The shareholding pattern of the equity shares as on March 31, 2025 is given below:

Category	No. of Cases	% of Cases	Amount	% of Amount
1 to 5,000	12944	86.6515	12691800	2.99
5,001 To 10,000	859	5.7504	6813720	1.60
10,001 To 20,000	478	3.199	7101720	1.67
20,001 To 30,000	203	1.35	5161810	1.21
30,001 To 40,000	98	0.65	3521270	0.83
40,001 To 50,000	78	0.52	3644100	0.85
50,001 To 1,00,000	131	0.87	9636750	2.27
1,00,001 and above	147	0.98	375247010	88.53
<b>Total</b>	<b>14938</b>	<b>100.00</b>	<b>4,23,81,818</b>	<b>100.00</b>

### xiii. The status of dematerialization of shares and liquidity as on March 31, 2025 is as under:

As on March 31, 2025, 100% of the total issued and paid-up share capital was held in dematerialized form. We have established connectivity with both the depositories,

i.e., with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). International Securities Identification Number ('ISIN') allotted to the Equity Shares of the Company under the Depository System is **INE0JSX01015**.

Type of Holding	Percentage to Share Capital for FY 2024-25	
	Number of Shares	Percentage
Physical	0	0
Dematerialized		
NSDL	4501670	10.62
CDSL	37880148	89.38
<b>Total</b>	<b>4,23,81,818</b>	<b>100</b>

Your Company's shares are frequently traded on BSE Ltd. and National Stock Exchange of India Limited.

### xiv. Outstanding GDRs/ADRs/Warrants or any convertible Instruments, Conversion date and likely impact on equity

The Company had issued 95,00,000 (Ninety Five Lakhs Only) Convertible Warrants ("Warrants") of Rs. 10/- each fully paid up in cash, entitling Allottees / Warrant Holder to exercise option to convert and get allotted one Equity

Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, terms and conditions as set out in the Explanatory Statement annexed to the notice of Extra-Ordinary General Meeting dated October 19, 2023 at a price of Rs. 210/- (Rupees Two Hundred and Ten Only) (including premium of Rs. 200/- each) (hereinafter referred to as the "Warrant Issue Price"), determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations, 2018.

Details of the Allottees are as under:-

S. No.	Name of Proposed Allottees	Number of Convertible warrants allotted and outstanding on 31.03.2025
<b>A</b>	<b>Promoters Group</b>	
1	Mayank Shah	20,00,000
2	Sweta Shah	5,00,000
<b>Total (A)</b>		<b>25,00,000</b>

## Corporate Governance Report

S. No.	Name of Proposed Allottees	Number of Convertible warrants allotted and outstanding on 31.03.2025
<b>B</b>	<b>Non-Promoter Group</b>	
3	Minerva Ventures Limited	20,00,000
4	Arrow Emerging Opportunities Fund Limited	15,00,000
5	Ariston Capital Limited	5,00,000
6	Ebene Global Opportunity Fund	10,00,000
7	FORBES EMF	20,00,000
	<b>Total (B)</b>	<b>70,00,000</b>
	<b>Grand Total (A+B)</b>	<b>95,00,000</b>

The warrant holders have not exercised the option to convert during the financial year ended on March 31, 2025 and till the date of this report.

The Company has not issued GDRs/ ADRs or any other convertible instruments except Warrants, which are convertible into equity shares of the Company and no ADR/ GDR/Warrant convertible into equity share was pending for conversion as on March 31, 2025 except as above.

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

#### 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.

#### Foreign Exchange Risk:

The Company effectively manages the risk of adverse foreign exchange movement through various means. 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 details of foreign currency exposure are disclosed in Notes to the Standalone Financial Statements.

### xvi. Plant Location(s)

#### Unit-I

E-40 to G-47, RIICO Industrial Area, Bagru Extn., Bagru – 303 007, Jaipur, Rajasthan

#### Unit-II

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

### xvii. 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. Prasad Madiwale/ Ms. Shweta Salunke

Bigshare Services Private Limited

Address: 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: 022-62638299

Website: www.bigshareonline.com

Email: investor@bigshareonline.com;

info@bigshareonline.com

For any further assistance, the shareholders may contact:

#### Registered Office:

**Mr. Dharam Singh Rathore, Company Secretary and Compliance Officer**

#### Global Surfaces Limited

CIN:L14100RJ1991PLC073860

Address: PA-10-006, Engineering and Related Industries SEZ, Mahindra World City Tehsil- Sanganer Jaipur – 302 037, Rajasthan, India

PhoneNo.:0141-7191000

Website: www.globalsurfaces.in

Email: cs@globalsurfaces.in

## Corporate Governance Report

### OTHER DISCLOSURES

#### i. Related party Transactions

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 were placed before the Audit Committee for its approval. Further, approval of shareholders were obtained for all material related party transaction as per regulation 23(4) of SEBI (LODR) Regulation, 2015.

Prior omnibus approval of the Audit Committee obtained for the Related Party Transactions of the Company and its subsidiaries, which were foreseen and repetitive in nature. A Statement giving details of all related party transactions was placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

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>

There were 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.

#### ii. Details of Non-Compliances, if any

The Company has complied with the applicable provisions of various statute, rules and regulations prescribed by the Securities and Exchange Board of India, Stock Exchanges, and Statutory/Regulatory Authority(ies) and there was no instance of any 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.

#### iii. Vigil Mechanism and Whistle Blower Policy

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. No person has been denied access to the

Chairman of Audit Committee. The policy has been hosted on the website of the Company and can be accessed in the codes & policies section at: <https://globalsurfaces.in/investor-relations/corporate-governance/>

#### iv. Material Subsidiary Policy

The Board adopted a policy for determining material subsidiaries and the same is available on Company's website and can be accessed in the codes & policies section at: <https://globalsurfaces.in/investor-relations/corporate-governance/>

#### v. Adoption of Mandatory and Non-Mandatory Requirements

The Company has complied with all mandatory requirements of the SEBI(LODR) Regulations, 2015. The status on the adoption of discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 is as under:

- The Statutory Auditor of the Company issued an unmodified opinion on the Company's standalone and consolidated financial statements for the financial year ended as on March 31, 2025;
- The Internal Auditor directly reports to the Audit Committee.

#### vi. Utilization of funds raised through Preferential allotment

During the financial year 2023-24 the Company had issued and allotted warrants convertible into equity shares to the persons belonging to the promoter and non-promoter category on a preferential basis. The issue comprises of 95,00,000 equity warrants of the company convertible into equal number of equity shares of face value of Rs.10 at an issue price of Rs.210.00 per equity warrant (including warrant subscription price (Rs.52.50 per warrant) and warrant exercise price payable before the date of conversion of warrants (Rs.157.50 per warrant) as determined on the relevant date. The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.

The proceeds raised from subscription of convertible warrants was Rs.498.75 Million. The Company has utilized the proceeds in accordance with the objects stated in the Notice of Extra-ordinary General Meeting held on November 16, 2023 and there has been no deviation or variation in the objects of purposes for which the funds have been raised. Kindly refer to the notes to the financial statements for the details of utilization of the proceeds.

## Corporate Governance Report

#### vii. Certificate from Practicing Company Secretary

The Company has received a certificate from M/s. Pinchaa & Co., 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, 2025, which is annexed as Annexure B at the end of this report.

#### viii. Details of any recommendations of any committee of the Board (which is mandatorily required) not accepted by the Board:

NIL

#### ix. Fees to Statutory Auditor

The Company has paid total amount of Rs. 18.50 Lacs as fees for all services rendered to the Company and an

Name of Lender	Name of Borrower	Nature of Relationship	Nature of Loan/ Advance	Outstanding of Loan/ advances as on March 31, 2025 (INR Million)
Global Surfaces Ltd.	Global Surfaces FZE	Wholly owned Subsidiary	Loan	1925.09
			Advance for supply of goods or services	83.65

#### xii. Details of Material Subsidiaries

During the financial year 2024-2025 the company has following material subsidiary pursuant to Regulation 16(1)(c) of the SEBI(LODR) Regulations, 2015:

Name of the Material Subsidiary	Date of incorporation	Place	Name of Statutory Auditors	Date of appointment of Statutory Auditors
Global Surfaces FZE	December 23, 2021	Jebel Ali Free Zone, Dubai (UAE)	M/s. Coast Accounting & Auditing	December 23, 2023
Global Surfaces INC	April 20, 2020	State of Delaware, USA	M/s. B. Khosla & Co.	April 1, 2024

#### xiii. CEO and CFO certification

As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Chairman & MD and CFO have jointly given annual certification on financial reporting and internal controls to the Board of Directors of the Company. The certificate is annexed herewith as Annexure C to this report. The Chairman & MD and CFO also jointly give quarterly certification on financial results while placing the results before the Board in terms of Regulation 33(2) of the SEBI (LODR) Regulations, 2015.

amount of Rs.10.64 Lacs paid by its Subsidiaries to the Statutory Auditor.

#### x. Complaints under POSH

In terms of the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH'), 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 2024-25, no new complaint has been received. Hence, no complaint is pending at the end of the financial year.

#### xi. Loan and advances

The details of Loans and Advances in the nature of loan by the Company and/or its subsidiaries to firms/companies in which directors are interested are as follows:

#### xiv. Compliance Certificate on Corporate Governance

During the year under review, the Company has duly complied with all the Corporate Governance Requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (LODR) Regulations 2015. 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.





## Corporate Governance Report

### xv. Disclosure of Accounting Treatment

The financial statements have been prepared on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

### xvi. Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares of the Company held in demat suspense account or unclaimed suspense account.

### xvii. Disclosure of certain types of agreements binding listed entities

There are no agreements referred under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 which can impact the management or control of the Company or impose any restriction or create any liability upon the Company.

## Annexure A

### 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 2024-25.

Place: Dubai, UAE  
Date: 28-05-2025

**Mayank Shah**  
(Chairman and Managing Director)  
DIN: 01850199

## Corporate Governance Report

### 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,  
Rajasthan – 302037, India

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, Rajasthan-302037, India (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 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](http://www.mca.gov.in)) as considered necessary and explanations, representations 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 ending on 31st March, 2025 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 such other Statutory Authority:

S. No.	Name of Director	DIN	Date of appointment in the Company
1.	Shri Mayank Shah	01850199	24/12/2004
2.	Smt. Sweta Shah	06883764	11/09/2021
3.	Shri Sudhir Baxi	00092322	20/12/2021
4.	Shri Ashish Kumar Kachawa	02530233	11/02/2020
5.	Shri Yashwant Kumar Sharma	08686725	20/12/2021
6.	Shri Chandan Chowdhury	00906211	26/10/2024

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.

For **Pinchaa & Co.**  
Company Secretaries  
Firm's U.C.N. P2016RJ051800  
Firm's PR Certificate No. 832/2020

**Akshit Kr. Jangid**  
Partner

M.No. FCS 11285  
C. P. No. 16300

UDIN: F011285G000474803

Dated: 28.05.2025  
Place: Jaipur



## Corporate Governance Report

### Annexure C

#### COMPLIANCE CERTIFICATE

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

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 Kamal Kumar Somani, 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, Statement of changes in equity and all the Schedules and Notes to Accounts) and the Cash Flow Statement for the financial year ended on March 31, 2025 and to the best of our knowledge, belief and information:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024-25 which 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 rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. there have been no 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

Place: Dubai, UAE  
Date: May 28, 2025

**Kamal Kumar Somani**  
*Chief Financial Officer*

Place: Jaipur  
Date: May 28, 2025



## Corporate Governance Report

### Annexure D

#### CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
**Global Surfaces Limited**

We have examined the compliance of the conditions of Corporate Governance by Global Surfaces Limited ("the Company") for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as specified under the applicable provisions of Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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.

For **Pincha & Co.**  
*Company Secretaries*  
Firm's U.C.N. P2016RJ051800  
Firm's PR Certificate No. 832/2020

**Akshit Kr. Jangid**  
*Partner*

M.No. FCS 11285  
C. P. No. 16300  
UDIN: F011285G000477949

Dated: 28.05.2025  
Place: Jaipur

# MANAGEMENT Discussion and Analysis



## Management Discussion and Analysis Report

### ECONOMIC REVIEW

#### Global Economy

The global economy in 2025 presents a significantly different landscape than initially projected. Global The OECD projects global growth slowing from 3.3% in 2024 to 2.9% in both 2025 and 2026, representing a notable decline from earlier optimistic forecasts. OECD-wide inflation is projected to reach 4.2% in 2025, up from earlier projections of 3.7%. However, annual headline inflation in the G20 economies is collectively expected to moderate from 6.2% to 3.6% in 2025 and 3.2% in 2026. Regional disparities are stark: US GDP growth is projected to decline from 2.8% in 2024 to 1.6% in 2025, while the euro area shows modest improvement from 0.8% in 2024 to 1.0% in 2025. China's economic expansion is moderating from 5.0% in 2024 to 4.7% in 2025.

#### Outlook and Key Challenges

The economic outlook for 2025 is dominated by substantial barriers to trade, tighter financial conditions, diminishing confidence and heightened policy uncertainty projected to have adverse impacts on growth. The slowdown is expected to be most concentrated in the United States, Canada, Mexico and China, with smaller downward adjustments in other economies. Higher trade costs in countries raising tariffs are expected to push inflation up further, although the impact will be partially offset by weaker commodity prices. This creates complications for central banks worldwide as they transition from restrictive to neutral monetary policy stances. The silver lining comes from artificial intelligence, which has driven productivity growth to nearly quadruple in AI-exposed industries, rising from 7% in 2018-2022 to 27% between 2018-2024. McKinsey research estimates the long-term AI opportunity at \$4.4 trillion in added productivity growth potential.

#### Indian Economic Review

India's economic performance in 2025 has continued to outshine global peers, maintaining its distinction as the fastest-growing major economy. The World Bank projects GDP growth at 6.3% for 2025-26, reinforcing India's robust fundamentals amid global uncertainty. Effective inflation control has further boosted confidence, with CPI inflation easing to a six-year low of 2.82% in May 2025. The March 2025 inflation rate of 3.34% reflects successful monetary interventions and supply-side measures. In Q4 FY25, the economy grew by 7.4%, surpassing expectations and underscoring the resilience of India's consumption-led growth model.

Private consumption remains the engine of expansion,



backed by a young, urbanizing population. With over 65% of citizens under 35 years and a median age of 28, India's demographic profile fuels rising consumption. Nuclear families, now 70% of all households, are spending up to 30% more per capita than joint families, creating structural demand. Deloitte projects FY25 GDP growth between 6.5% and 6.8%, driven by resilient domestic consumption and investment. Manufacturing exports, especially in electronics, semiconductors, and chemicals, are deepening India's integration into global value chains, reinforcing a dual-growth model of domestic strength and export competitiveness.

However, the demographic dividend also brings challenges. With a labor force of over 600 million, India's growth depends on aligning workforce capabilities with industry needs. Skill gaps remain a concern, with studies showing a significant portion of graduates unfit for key sectors like software development and communication. This underscores the need for targeted education and upskilling reforms to fully unlock the demographic advantage.

#### Outlook

India's growth outlook for 2025 and beyond remains firmly optimistic, supported by favorable demographics, sound policies, and sectoral momentum. Government initiatives like the Production Linked Incentive (PLI) scheme are catalyzing manufacturing expansion. With



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over ₹ 21,000 crore disbursed and a new ₹ 25,000 crore scheme for electronic components in the pipeline, India expects investments exceeding ₹ 40,000 crore. Electronics production has already doubled to \$115 billion and is expected to scale further, driven by strategic incentives.

Infrastructure and digital investments continue to be strong growth enablers. By 2025, India is projected to invest up to \$23 billion in digital infrastructure, including macro towers and fiber deployment. The expected rise of 5G users to 330 million further highlights the digital transformation underway. Meanwhile, agriculture remains a stabilizing force, with favorable monsoon rains boosting kharif sowing and rural income levels.

Exports in services, pharmaceuticals, and electronics are sustaining momentum, even as global trade faces headwinds. On the supply side, strength in manufacturing and services is expected to persist. India's strategic position in global supply chain diversification particularly under the "China+1" strategy enhances its long-term relevance.

With inflation under control and monetary policy appropriately calibrated, India is well-positioned to continue its growth trajectory. The key will be ensuring that employment generation, skill development, and innovation keep pace with macroeconomic expansion. By leveraging its demographic dividend and policy stability, India is poised to consolidate its position as a global economic powerhouse.

positions engineered stone as one of the most promising segments within the broader construction materials industry, driven by superior performance characteristics and evolving consumer preferences.

Engineered stone, comprised of approximately 90% ground natural quartz combined with resins and pigments, offers unparalleled durability, aesthetic appeal, and customization possibilities. The manufacturing process creates a non-porous surface that provides exceptional resistance to scratches, stains, and heat, making it an ideal choice for high-traffic applications including kitchen countertops, bathroom vanities, flooring, and wall cladding. This material offers significant advantages over natural stone alternatives, requiring no sealing for protection against bacteria and stains while maintaining its appearance over extended periods.

The market's composition reveals strong diversification across applications, with countertops dominating market share due to widespread use in kitchens and bathrooms. The industry serves both residential and commercial sectors, with increasing adoption in luxury hospitality, healthcare facilities, and corporate environments where hygiene, durability, and aesthetic appeal are paramount considerations.

### Robust Growth Projections and Market Outlook

Looking forward, the engineered stone industry presents compelling growth prospects across multiple forecasting horizons. The market is projected to expand



### INDUSTRY STRUCTURE AND DEVELOPMENT

#### Global Engineered Quartz Stone Industry

The global engineered quartz stone industry has emerged as a dynamic and rapidly expanding sector, demonstrating exceptional resilience and growth potential in the construction and design materials market. The global engineered stone market reached USD 27.64 billion in 2024, showing a year-over-year growth of 6.2% from USD 25.9 billion in 2023. This significant growth trajectory

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steadily, reaching USD 35.47 billion by 2029 with a compound annual growth rate (CAGR) of 4.8% during the forecast period. This sustained growth reflects the industry's fundamental strength and its alignment with key global trends including urbanization, infrastructure development, and increasing focus on sustainable building materials.

North America continues to be the largest market for engineered quartz, with a U.S.-centric market of USD 25 billion (2024) and high-volume adoption in premium residential and hospitality projects. Europe follows closely, underpinned by renovation trends and sustainability mandates.

Asia-Pacific is the fastest-growing market for engineered quartz, with the regional market valued at approximately USD 3.5 billion in 2024 and expected to grow at a CAGR of 8.5% through 2033. Rapid urbanization in China, India, and Southeast Asia is driving increasing adoption

of engineered quartz in both residential and commercial construction. While exact project-level usage data is limited, industry surveys indicate strong applications across countertops, flooring, and wall cladding now comprising over 40-45% of total engineered stone end-use [wiseguyreports.com](https://www.wiseguyreports.com). Additionally,

APAC captured nearly 38% of global engineered stone revenues in 2023, underscoring its growing influence in the market. Emerging markets in the Middle East, Africa, and Latin America, while smaller (each under USD 400 million), present future upside through infrastructure and luxury real estate investments."

The market outlook is further enhanced by technological innovations and product development initiatives. Manufacturing advancements include the development of engineered stone from recycled materials, introduction of PVC-free formulations, and creation of easily installable products. These innovations address environmental concerns while improving functionality and installation efficiency, broadening the market's appeal to environmentally conscious consumers and construction professionals.



*Looking forward, the engineered stone industry presents compelling growth prospects across multiple forecasting horizons. The market is projected to expand steadily, reaching USD 35.47 billion by 2029 with a compound annual growth rate (CAGR) of 4.8% during the forecast period.*

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### Key Growth Drivers Shaping Market Expansion

**Growing Demand for Durable and Visually Appealing Materials:** The construction and interior design sectors are experiencing unprecedented demand for materials that combine exceptional performance with aesthetic versatility. Engineered stone addresses this demand by offering superior strength and resistance to environmental factors while providing extensive customization options through colors, patterns, and finishes. The material's ability to replicate natural stone appearances while delivering enhanced durability has positioned it as the preferred choice for discerning consumers and commercial applications.

The surge in construction activities globally serves as a cornerstone driver, with the material finding applications in residential, commercial, and infrastructure projects aligned with urbanization trends. Asia-Pacific regions demonstrate particularly strong adoption, with over 60% of new construction projects employing engineered surfaces for flooring, cladding, and countertops. This widespread adoption reflects the material's proven performance in demanding applications and its cost-effectiveness compared to natural stone alternatives.

**Technological Advancements and Product Innovation:** The industry continues to benefit from substantial investments in research and development, resulting in breakthrough innovations that expand application possibilities and improve performance characteristics. Recent technological developments include enhanced durability through advanced manufacturing techniques using higher pressures and temperatures during production, resulting in denser and more resilient surfaces. These advancements have produced quartz surfaces capable of withstanding extreme environmental conditions, including UV exposure and temperature fluctuations, making them suitable for outdoor applications.

Manufacturing innovations have introduced cutting-edge vein techniques backed by globally issued utility patents, enabling the creation of exceptionally natural-looking veining



*The surge in construction activities globally serves as a cornerstone driver, with the material finding applications in residential, commercial, and infrastructure projects aligned with urbanization trends.*

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patterns. Companies are utilizing premium raw materials like Cristobalite to achieve superior brightness and translucency, with some manufacturers exclusively using 100% Cristobalite formulations to create unique optical effects. These innovations have elevated engineered stone from a mere natural stone alternative to a premium material category with distinct performance advantages.

Digital printing technologies now replicate marble veining and granite patterns at 98% visual accuracy, meeting luxury expectations without geological limitations. This technological capability has opened new market segments and enabled designers to achieve previously impossible aesthetic effects while maintaining the practical benefits of engineered materials.

**Sustainability and Environmental Consciousness:** Environmental considerations have become increasingly influential in material selection decisions, creating significant opportunities for engineered stone manufacturers who have embraced sustainable practices. Artificial stone production generates 40% less quarrying waste compared to natural stone extraction, addressing growing concerns about environmental impact in construction. This reduced environmental footprint aligns with global sustainability initiatives and appeals to environmentally conscious consumers and corporate buyers.

The industry is witnessing increasing adoption of recycled materials, with some manufacturers incorporating up to 90% recycled content in their products. Calcium carbonate-rich industrial byproducts constitute up to 30% of engineered stone composites, supporting circular economy principles. These developments have created products that not only perform exceptionally but also contribute to waste reduction and resource conservation.

Regulatory pressures favoring sustainable materials create structural market advantages, with 78 countries implementing strict regulations on mining activities. The EU's Revised Construction Products Regulation (2023) explicitly prioritizes surface materials with over 20% recycled content, directly benefiting manufacturers incorporating recycled glass and ceramic waste. This regulatory support provides long-term market stability and encourages continued innovation in sustainable manufacturing processes.

**Expanding Application Scope and Market Diversification:** The versatility of engineered stone has enabled its adoption across an expanding range of applications, driving market growth through diversification. The material's non-porous surface and resistance to bacteria make it particularly valuable in

healthcare facilities, commercial kitchens, and laboratory environments where hygiene is critical. In 2023, North America's kitchen and bath remodeling sector generated revenues of \$162.4 billion, within a broader home renovation market of \$527 billion. The share of engineered quartz surfaces continues to increase in mid-to-premium renovations, as homeowners prioritize materials with superior resilience, low porosity, and contemporary aesthetics. Commercial applications continue expanding as businesses recognize the long-term value proposition of engineered stone. The material's durability and low maintenance requirements make it cost-effective for high-traffic commercial spaces including airports, hotels, and retail environments. This commercial adoption creates stable, high-volume demand that supports industry growth and encourages continued innovation.

### Industry Challenges and Strategic Responses

**Competition from Alternative Materials and Market Positioning:** The engineered stone industry faces ongoing competitive pressure from various alternative materials, requiring continuous innovation and strategic positioning to maintain market share. Competition from natural stone, solid surface materials, ceramic tiles, and emerging materials like porcelain slabs necessitates clear value proposition communication and product differentiation. Manufacturers have responded by emphasizing the unique benefits of engineered stone, including consistent quality, customization capabilities, and superior performance characteristics.

Price sensitivity remains a significant factor in market dynamics, with consumers comparing engineered stone costs against alternative materials. The industry has addressed this challenge through improved manufacturing efficiency, economies of scale, and value-based marketing that emphasizes long-term cost benefits including reduced maintenance requirements and extended service life.

**Manufacturing Complexity and Installation Requirements:** Professional installation and fabrication expertise requirements present ongoing challenges due to the material's weight, size, and specific installation requirements. The industry has responded through comprehensive training programs, improved installation tools, and development of easier-to-handle product formats. Companies are introducing easily installable engineered stone products that reduce installation complexity and associated costs.

The availability of qualified installers and fabricators varies by region, potentially limiting market adoption in certain

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areas. Industry associations and manufacturers have addressed this through certification programs, technical training initiatives, and partnerships with installation professionals to expand the skilled workforce.

**Raw Material Sourcing and Cost Management:**

Challenges in sourcing high-quality quartz aggregates and resins can impact production and supply chain stability. Fluctuating raw material costs due to mining regulations, supply chain disruptions, and global market dynamics affect manufacturing costs and profit margins. The industry has responded through supply chain diversification, long-term supplier relationships, and development of alternative material formulations that reduce dependence on specific raw material sources.

The cost of establishing manufacturing facilities requires substantial capital investment, creating barriers for new market entrants. However, this also provides competitive advantages for established manufacturers with existing production capabilities and economies of scale.

**Regulatory and Health Considerations:** The industry faces evolving regulatory landscapes, particularly regarding worker safety and environmental impact. Following an unprecedented decision by Safe Work Australia, the Australian government imposed a nationwide ban, effective July 2024, on all engineered-stone products containing  $\geq 1\%$  crystalline silica, due to skyrocketing silicosis cases among workers. With this, Australia also initiated an import embargo from January 2025. These measures have prompted a global reassessment of engineered quartz manufacturing practices, pushing the industry toward lower-silica formulations, enhanced worker safety technology, and stringent dust-control standards. Manufacturers have responded by developing glass-based engineered stone alternatives and low-silica formulations that address health concerns while maintaining performance characteristics.

Regulatory compliance requirements increase operational costs but also drive innovation toward safer and more sustainable products. The industry's proactive response to these challenges has resulted in improved manufacturing processes, enhanced worker safety measures, and development of next-generation products that address health and environmental concerns.

**Indian Engineered Quartz Stone Industry**

The Indian engineered quartz stone industry has established itself as a formidable force in the global market, demonstrating exceptional growth momentum and positioning the country as a key player in both domestic

consumption and international exports. The Indian engineered stone market was valued at \$3,643 million in 2022. The industry is expected to grow at a CAGR of 7-8% in the projected years between 2022 to 2027. By the year 2032, the Indian engineered stone market is expected to reach \$ 7,355 million. This remarkable growth trajectory significantly outpaces global averages, establishing India among the fastest-growing engineered stone markets worldwide.

India ranks as one of the top three global quartz exporters alongside China and Turkey, benefiting from extensive mineral deposits and growing industrial

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applications. The country's strategic advantages include abundant raw material availability, advanced manufacturing capabilities, and competitive production costs that have made Indian quartz products attractive to international buyers. Rajasthan emerges as the largest producer, leveraging its abundant natural resources to meet both domestic and international demand, with the state accounting for the majority of India's quartz production capacity.

India holds third place in global production of natural stones and accounts for nearly 11% share of the global natural stone market. This established foundation in

natural stone production has provided a strong platform for expansion into engineered stone manufacturing, leveraging existing infrastructure, expertise, and supply chains to drive industry growth.

**Export Performance and Global Reach**

India's engineered quartz stone export performance demonstrates exceptional international competitiveness and growing global recognition. The total export market for engineered quartz slabs increased significantly by 21.5% from Rs 29,541 million (approximately \$354 million) in fiscal 2023 to Rs 35,894 million (approximately



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\$431 million) in fiscal 2024. The United States, United Kingdom, Canada, and the UAE are the top importers of Indian engineered quartz slabs. The US market accounted for approximately 93% (Rs 27,474 million or \$330 million) and 91% (Rs 32,663 million or \$392 million) of total engineered quartz slabs exported from India in fiscal 2023 and 2024, respectively. This substantial export volume reflects India's competitive positioning and quality reputation in international markets. India is a significant exporter of quartz slabs to the US market and has a long-standing reputation for quality craftsmanship and innovative designs. The geographical concentration primarily on the US market provides stability, though it also creates dependency on a single major market for engineered stone products.

### Government Support and Policy Framework

The Indian government's supportive policy framework has played a crucial role in industry's development and expansion. The Rajasthan Mineral Policy 2024 emphasizes sustainable mining practices, advanced technology integration, and investor-friendly environments that enhance the state's position as India's primary quartz production hub. This policy framework provides long-term stability and encourages continued investment in mining and processing infrastructure.

While specific Production Linked Incentive (PLI) schemes for engineered stone are not currently implemented, the broader industrial policy framework supports manufacturing expansion and export promotion. The government's steel PLI scheme demonstrates the policy approach to supporting specialty manufacturing sectors, with the recent launch of PLI Scheme 1.1 showing continued commitment to industrial development.

Revenue generation from minor minerals including quartz in Rajasthan has shown consistent growth, with the state collecting substantial revenues that support further infrastructure development and industry expansion. This revenue generation creates a positive cycle of reinvestment in mining infrastructure and technology upgrades.

### Outlook

The outlook for India's engineered quartz stone industry remains exceptionally positive, supported by multiple growth drivers and strategic advantages. The projected growth

represents a near tripling of market size over the forecast period, indicating unprecedented expansion opportunities driven by both domestic demand and export growth. Domestic demand drivers include rapid urbanization, rising disposable incomes, growing preference for durable modern construction materials, and expanding commercial construction activities. The government's infrastructure development initiatives, smart city projects, and affordable housing schemes create consistent demand for premium building materials including engineered stone.

### Global Natural Stone Industry

The global natural stone industry continues to demonstrate resilience and relevance, with an estimated market value of USD 40.4 billion in 2024, projected to grow to USD 54.9 billion by 2033 at a CAGR of 3.5%. Natural stone encompasses materials such as granite, marble, limestone, slate, and quartzite, used across residential, commercial, and infrastructure applications. Post-pandemic recovery has been strong, supported by construction activity worldwide, with U.S. construction spending alone reaching USD 2.13 trillion in 2024.

Regionally, Asia-Pacific leads the market, holding a 54.41% share, fueled by urbanization, large-scale infrastructure projects, and resource abundance in countries like India and China, which collectively contribute over 40% of global natural stone production. India, in particular, is known for its wide granite and marble portfolio. Europe follows in premium and heritage applications, while North America sustains steady demand in high-end housing and commercial construction.

Natural stone's long-standing appeal lies in its durability,



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aesthetic diversity, and alignment with timeless architectural trends, positioning it as a preferred material across geographies.

### Growth Opportunities

Urbanization and Infrastructure Investment are major growth engines. Global cities are expanding rapidly, with ongoing investments in roads, metros, public buildings, and urban redevelopment programs driving consistent demand for stone in structural and aesthetic roles. Government-led infrastructure projects across emerging markets ensure long-term demand stability.

Sustainability is a rising catalyst. Natural stone's eco-friendly profile zero VOC emissions, recyclability, and over a century of usable life aligns well with the construction industry's shift toward green practices. Increasing adoption of green certifications like LEED, BREEAM, and Living Building Challenge gives natural stone a strategic edge over synthetic materials. Producers who embrace sustainable quarrying and minimal-impact processing will benefit from evolving market expectations.

Premium and luxury markets offer another avenue of growth. High-net-worth consumers, hospitality groups, and luxury commercial projects are seeking bespoke and visually impactful materials an area where natural

stone excels. Applications in hotels, retail spaces, and upscale residences support premium pricing for rare and customized stone varieties.

Technological advancements in quarrying, digital design, and surface treatment are improving efficiency, quality, and product diversity enabling manufacturers to respond to dynamic customer needs with precision and reduced waste.

### Challenges and Risk Factors

The industry faces ongoing supply chain complexities, from fluctuating input costs and rising energy prices to geopolitical tensions impacting shipping and logistics. These factors elevate operational risks and affect global trade timelines. Labor shortages, particularly in quarrying and precision processing, pose significant productivity constraints. Investments in workforce training and semi-automation are becoming essential to maintain quality and output consistency.

There is also intensifying competition from engineered materials like ceramic tiles and synthetic quartz, which offer lower cost and consistent aesthetics. To remain competitive, natural stone suppliers must reinforce their unique selling points authenticity, natural variation, sustainability, and long life.



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Lastly, environmental and regulatory compliance is becoming more stringent, especially around quarry expansion, water usage, and waste management. Adapting to these requirements while maintaining cost efficiency will be critical for long-term sustainability.

### Indian Natural Stone Industry

India has cemented its position as a global leader in the natural stone industry, both in terms of production capacity and export strength. The Indian natural stone market was valued at USD 709.2 million in 2024 and is projected to reach USD 1,061.1 million by 2030, growing at a CAGR of 7.1% between 2025 and 2030. As the world's largest producer of dimensional stone, India contributes over 27% of global output, generating more than 16 million tonnes annually. This dominance reflects the country's natural resource richness, cost-effective production ecosystem, and skilled labor force.

India's export performance continues to underscore its global competitiveness. In 2024, the country exported around 764,000 tonnes of granite blocks and slabs valued at USD 116 million, despite a volume decline of 8.4% from the previous year highlighting pricing resilience and strong international demand. The nation's natural stone exports are widely sought in key markets like the USA, UK, and UAE, driven by product quality, aesthetic appeal, and affordability.

### Key Growth Drivers

The industry benefits from concentrated production zones, with Rajasthan as the dominant hub home to over 90% of the country's sandstone deposits. Major districts like Bharatpur, Kota, and Jodhpur support a vast ecosystem of quarrying, processing, and logistics infrastructure.

The sector's strong momentum is driven by infrastructure development, urbanization, and the shift toward sustainable construction. Government programs such as Smart Cities Mission, PMAY and Bharatmala are significantly boosting demand for premium natural stones in highways, urban public spaces, and housing. Simultaneously, the growing urban middle class is driving residential and commercial real estate, further expanding market consumption.

Natural stones like granite and marble are increasingly favored for their environmental compatibility being durable, recyclable, and low-emission materials. The global green building movement is opening up new opportunities for Indian exporters, as certifications like LEED and BREEAM prioritize sustainable inputs.

Value-added segments such as custom-finished

architectural elements, ornamental stones for luxury spaces, and precision-cut slabs—present further growth avenues. Manufacturers that invest in design, customization, and finishing technologies are well-positioned to tap into urban luxury and export markets.

The industry also plays a crucial socio-economic role, employing over 2 million people directly across quarrying, processing, transport, and trading activities. With 13% of India's workforce engaged in construction, the natural stone sector remains a vital employment generator across skill levels.

### Challenges and Risk Factors

Despite its strengths, the industry faces pressing challenges. Environmental compliance is a growing concern, with quarrying linked to land degradation, water scarcity, and biodiversity loss. Regulatory scrutiny has increased, mandating improved mining practices and ecological safeguards.

Technology adoption is another critical issue. While global markets demand precision and quality, several players still rely on outdated methods. Modernization of mining and processing, coupled with workforce training, is essential to maintain competitiveness and meet international standards.

Addressing these challenges through sustainable practices, regulatory compliance, and technological upgrades will be crucial for ensuring long-term industry viability and continued global leadership.

### Global Counter-top Industry

The global countertop industry continues to exhibit strong momentum, emerging as a key segment in the construction and interior design ecosystem. Valued at USD 148.3 billion in 2024, the market is expected to grow to USD 217.8 billion by 2030, at a CAGR of 6.7%. This growth is driven by rising urbanization, increased home renovation activity, and consumer preference for aesthetic and durable surfaces. A significant demand driver is the global hospitality sector, projected to reach USD 5.5 trillion by 2024, and the building construction sector, expected to exceed USD 10.5 trillion by 2033. These segments fuel sustained usage of countertops in residential kitchens, bathrooms, hotels, retail, and commercial interiors. Asia-Pacific leads the market with a 37.1% share in 2024, bolstered by infrastructure development and rising disposable incomes. North America, particularly the United States, holds a dominant 87.8% regional share, with U.S. demand projected to grow 2.4% annually to 935 million sq. ft. by 2028. Europe, with its emphasis on luxury materials and sustainability,

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sustains demand through remodeling and heritage restoration projects.

Key growth drivers include urban construction, government infrastructure investments, and the surge in remodeling trends, especially in single-family homes. Countertop upgrades shifting from laminates to premium materials like engineered stone and porcelain—enhance aesthetics and home resale value. Emerging opportunities lie in technology integration, such as smart countertops with touch controls, thermal sensors, digital displays, and IoT connectivity. These innovations enhance kitchen utility, safety, and convenience, aligning with evolving consumer lifestyles. As sustainability, technology, and premium design converge, the countertop industry is well-positioned for continued global expansion.

### Challenges

The global countertop industry faces challenges including high production costs for sustainable materials, supply chain disruptions, skilled labor shortages, and slow adoption of smart features. Regulatory compliance, intense competition, and rising freight costs further strain operations. Balancing innovation, affordability, and environmental standards remains critical for sustaining growth and market competitiveness.

The industry's future success depends on balancing innovation with cost competitiveness, environmental responsibility with performance requirements, and global reach with local market responsiveness. Companies that successfully navigate these challenges while capitalizing on growth opportunities in construction, renovation, and emerging markets will achieve sustainable competitive advantages in this dynamic and expanding global industry.



### Indian Counter-top Industry

The Indian counter-top industry has emerged as a dynamic and rapidly expanding sector, demonstrating exceptional resilience and positioning the country as a key player in both domestic consumption and international markets. The India countertops market generated revenue of USD 10,958.2 million in 2023 and is expected to reach USD 19,392.6 million by 2030, exhibiting a robust growth rate of 8.5% CAGR from 2023 to 2030. This impressive growth trajectory reflects the industry's strong fundamentals and alignment with key domestic trends including urbanization, rising disposable incomes, and evolving consumer preferences for premium materials.

### Key Growth Opportunities

Construction Sector Expansion and Urbanization: The surge in construction activities is fueling demand, with rising new home constructions creating parallel uptick in demand for kitchen furniture spanning cabinets, countertops, and storage solutions. The India kitchen cabinets market is projected to grow from USD 9.29 billion in 2025 to USD 17.68 billion by 2032, exhibiting a CAGR of 9.62%, providing strong foundation support for countertop demand.

Government initiatives: Smart Cities Mission, affordable housing schemes, and infrastructure development create sustained demand for modern building materials. The commercial and residential construction sectors are expected to show strong growth over the forecast period on account of rising urbanization coupled with government initiatives. Over 3,200 real estate projects across metropolitan regions such as Mumbai, Delhi NCR, and Bengaluru have incorporated engineered quartz surfaces for flooring, countertops, and wall cladding.

### Challenges

The India countertop industry faces several acute challenges despite its robust growth. Skilled labor shortages and rising raw material costs driven by volatile quartz sand and resin prices, high taxes and levies, plus supply chain disruptions squeeze manufacturers' margins and slow project timelines. Intense competition from lower cost alternatives and stringent health, safety and environmental regulations further complicate production and installation, forcing companies to invest heavily in workforce training, technology upgrades and compliance measures while striving to keep products affordable and high-quality. But with continued government support for infrastructure





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development, rising consumer preference for premium materials, and ongoing innovation in manufacturing processes, the industry is well-positioned for sustained expansion.

### BUSINESS AND FINANCIAL OVERVIEW

Global Surfaces Limited is a leading Indian manufacturer and exporter of premium surface materials, specializing in natural stone and engineered quartz. With a strong focus on design excellence, product quality, and sustainability, the company continues to meet the rising global demand for aesthetic and durable surfaces used in modern construction and interior design. Founded by Mr. Mayank Shah and headquartered in Jaipur, India, the company has progressively expanded its domestic and international presence by aligning its operations with evolving customer preferences and industry benchmarks.

Over the years, Global Surfaces has built a robust operational foundation, with state-of-the-art production capabilities and a diversified product portfolio tailored to residential, commercial, and architectural applications. The company's strategic expansion into overseas markets, particularly in the United States, has reinforced

its position as a trusted global partner in the surfacing industry.

In line with its commitment to excellence, the company emphasizes sustainable sourcing, technological advancement, and customer-centric innovation. This forward-looking approach has enabled Global Surfaces to consistently deliver superior products while maintaining strong relationships across its value chain.

From a financial standpoint, the company's performance during the fiscal year was prepared in accordance with the Indian Accounting Standards (Ind AS), as prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013. The adoption of Ind AS ensures transparent, consistent, and comparable reporting across reporting periods, aligned with global financial disclosure practices.

The financial year reflected operational resilience amid shifting macroeconomic dynamics, with the company continuing to manage costs prudently, enhance operating efficiencies, and strengthen its export capabilities. Backed by a clear vision and an agile business model, Global Surfaces Limited remains well-positioned to pursue sustainable growth in both domestic and global markets.

### Brief financial performance for F.Y. 2023-24:

#### Standalone Financial Summary

(Rs. in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	1419.12	1,621.35
EBDITA	(4.51)	364.30
Interest and Financial Charges	45.40	35.43
Tax expenses	40.45	47.20
Net Profit	78.33	210.64

#### Consolidated Financial Summary:

(Rs. in Million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	2076.44	2,252.91
EBDITA	19.29	386.83
Interest and Financial Charges	154.39	45.03
Tax expenses	39.72	54.71
Net Profit	(289.00)	197.81

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### Key Financial Ratios (on Consolidated figures):

Particulars	2024-25	2023-24
Debtors Turnover (Days)	209	125
Inventory Turnover (Days)	151	98
Debt Service Coverage Ratio	0.20	1.02
Current Ratio (Times)	1.58	2.22
Debt Equity Ratio (Times)	0.66	0.44
Operating Profit Margin (%)	-4.94%	12.65%
Net Profit Margin (%)	-13.72%	9.05%
Return on average Net Worth (%)	-8.95%	6.87%

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control framework designed to ensure operational efficiency, safeguard assets, ensure accuracy and completeness of accounting records, and secure compliance with applicable laws and regulations. These systems are tailored to the nature, size, and complexity of the company's business operations.

The internal controls are periodically reviewed and strengthened to respond effectively to evolving risks. Independent internal audits, conducted by qualified external professionals, supplement the internal control mechanisms and provide assurance on their adequacy and effectiveness. The Audit Committee of the Board maintains active oversight, engaging regularly with both statutory and internal auditors to review key audit findings and monitor implementation of corrective actions.

The management team also undertakes continuous evaluation of business processes to enhance fiscal prudence, operational efficiency, and statutory compliance. This proactive approach enables the company to optimise resource utilisation, minimise operational risks, and uphold the highest standards of corporate governance.

### RISKS AND CONCERN

Global Surfaces Limited has a structured risk management framework in place to identify, assess, and mitigate potential business and operational risks. The Company conducts regular evaluations of both internal and external risk factors, supported by trend analysis and impact assessment. The Audit Committee and the Board periodically review key risks and recommend mitigation measures to ensure business continuity and resilience.

### HUMAN RESOURCES AND INDUSTRIAL RELATIONS

At Global Surfaces Limited, employees are regarded as the cornerstone of the Company's sustained growth and success. The organisation is supported by a team of skilled, committed, and performance-driven professionals whose collective efforts have been instrumental in driving operational excellence and strategic progress. The year saw the hiring of professionals in areas such as international sales, surface design, ERP support, digital marketing, and production planning. Attrition levels remained within the industry benchmarks, supported by structured induction and performance review mechanisms.

The Company fosters a culture of continuous learning and inclusive participation. Regular on-site training, skill development initiatives, and cross-functional exposure are encouraged to enhance individual capabilities and align workforce potential with business goals. Employees are empowered to contribute ideas and take ownership, promoting a sense of belonging and shared responsibility.

Industrial relations remained harmonious and collaborative at all operating units throughout the year. The Company's open communication culture, regular employee engagement programs, and adherence to statutory norms helped maintain a conducive and productive work environment. No instances of labour unrest, material disciplinary actions, or compliance violations were reported during the year.

The management sincerely acknowledges the dedication and contributions of its workforce at all levels. The cordial industrial relations maintained throughout the year reflect mutual respect and a strong spirit of collaboration enabling the Company to build a resilient and agile workforce ready to meet future challenges.

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### INFORMATION & TECHNOLOGY

Global Surfaces Limited recognises the pivotal role of technology in enabling business efficiency, transparency and scalability. The Company continues to invest in strengthening its IT infrastructure to support operational excellence and data-driven decision-making. Integrated and customised software systems have been implemented across functions, ensuring seamless coordination, enhanced process control, and real-time insights. The Company has also invested in ERP systems, CRM modules, and cloud-based collaboration tools to strengthen data integrity, reporting accuracy, and digital control layers. Cybersecurity policies are in place to ensure data protection, with periodic audits conducted by specialized third-party consultants. This digital foundation equips the Company to adapt swiftly to dynamic market needs and future growth opportunities.

### CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.



## Independent

### Auditors' Report

TO THE MEMBERS OF

**GLOBAL SURFACES LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **GLOBAL SURFACES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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
	Inventory of Raw material and Finished Goods (Valuation) (Refer Note No. 1(m) and 11) 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 : <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> </ul>



## Independent

### Auditors' Report

S. No.	Key Audit Matters	Auditors' response
1.		<ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>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;</li> <li>Tested the appropriateness of the disclosure in the standalone financial statements in accordance with the applicable financial reporting framework.</li> </ul>

#### Other Information

The Company's Board of Directors is responsible 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.

## Independent

### Auditors' Report

#### 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



## Independent

### Auditors' Report

#### 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 except for the matters stated in paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
  - 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, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - 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 Note 45 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 is required to be transferred to the Investor Education and Protection Fund by the Company
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (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;

## Independent

### Auditors' Report

- (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. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the audit trail has been operated throughout the year for all relevant transactions recorded in the software and during the course of audit we did not come across any instance of the audit trail feature being tempered with, except that audit trail was not enabled at the database level to log any direct changes for accounting software used for maintaining books of accounts.
- The Company has preserved the audit trail in accordance with the statutory requirements for record retention except audit trail at database level which is not enabled to log any changes for accounting software and audit trail of production and sales module used by the Company for the period from April 1, 2023 to June 30, 2023.

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

**Sandeep Mundra**  
Partner  
Membership No: 075482  
UDIN: 25075482BMLBVF3877

Place: Jaipur  
Date: May 28, 2025



## Annexure 'A'

### 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 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 program 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) 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, 2025 for 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 management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.
  - (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 23 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	692.18	170.00	168.93	1.79
- Others	-	-	-	-
Balance Outstanding as at balance sheet date		768.18	1925.09	83.65
- Subsidiaries	1582.98	-		-
- Others	-			

Note: The UAE subsidiary viz. Global Surfaces FZE has availed term loan/letter of credit facilities limit for its project

## Annexure 'A'

### Independent Auditors' Report

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/outstanding in this regard.

- (b) In our opinion, the investments made, guarantee provided, security given and the terms and conditions of grant of loans and advances in the nature of loans and guarantee provided are 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, during the year the Company has given extension for payment of interest on loan to a subsidiary up to March 31, 2026 and accordingly, there is no overdue amount outstanding as at the year end. However, as at the year end, an amount of Rs. 83.65 million which has been shown as "Advance to Subsidiaries" (Refer Note No. 17) 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 except the company has granted extension for payment of interest due on loan given to a subsidiary up to March 31, 2026.
- (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)	-	-	83.65
<b>Total (A+B)</b>	<b>-</b>	<b>-</b>	<b>83.65</b>
Percentage of loans/ advances in nature of loans to the total loans	-	-	4.15

- (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) 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, 2025 for a period of more than six months from the date they became payable except unpaid Bonus of INR 0.15 million and TDS demand of INR 0.17 million 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, 2025 on account of disputes are as under:



## Annexure 'A'

### Independent Auditors' Report

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	0.68	2017-2018	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 loans have 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 explanations given to us, the Company has utilized the money raised by way of initial public offer (IPO) for the purpose for which they were raised. The Company has not raised moneys by way further public offer (including debt 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 fully or partly paid convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (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.

## Annexure 'A'

### Independent Auditors' Report

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details 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 have an internal audit system commensurate with its size and nature of its business. We have considered the internal audit reports issued for the year under audit.
- (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) The Company 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,
- a) there is no unspent amount in respect of other than on-going project, which is required to be transferred to a Fund specified under Schedule VII of the Companies Act, 2013.
- b) the amount of Rs. 4.59 million remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any on-going project, has been transferred to special account in compliance with the provision of sub section (6) of section 135 of the said Act.

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

**Sandeep Mundra**  
Partner  
Membership No: 075482  
UDIN: 25075482BMLBVF3877

Place: Jaipur  
Date: May 28, 2025



## Annexure 'B'

### 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

We have audited the internal financial controls over financial reporting of GLOBAL SURFACES LIMITED ("the Company") as of March, 31, 2025 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.

## Annexure 'B'

### Independent Auditors' Report

#### 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sandeep Mundra**  
Partner  
Membership No: 075482  
UDIN: 25075482BMLBVF3877

Place: Jaipur  
Date: May 28, 2025



## Standalone

Balance sheet as at 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	3	293.08	339.97
Right-of-use assets	4	93.37	90.81
Other intangible assets	5	1.63	2.22
<b>Financial assets</b>			
i. Investments	6	210.77	210.77
ii. Loans	7	1,925.15	1,756.43
iii. Other financial assets	8	8.64	8.57
Income tax assets (net)		44.94	28.87
Deferred tax assets (net)	9	198.95	213.72
Other non-current assets	10	-	3.28
<b>Total non-current assets</b>		<b>2,776.52</b>	<b>2,654.64</b>
<b>Current assets</b>			
Inventories	11	487.73	524.95
<b>Financial assets</b>			
i. Investments	12	1.71	1.54
ii. Trade receivables	13	573.55	557.89
iii. Cash and cash equivalents	14	10.56	2.00
iv. Bank balances other than (iii) above	15	2.90	7.03
v. Loans	16	6.86	1.15
vi. Other financial assets	17	274.44	207.50
Other current assets	18	40.22	33.26
<b>Total current assets</b>		<b>1,397.97</b>	<b>1,335.32</b>
<b>Total assets</b>		<b>4,174.50</b>	<b>3,989.96</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19(a)	423.82	423.82
<b>Other equity</b>			
Reserves and surplus	19(b)	2,969.28	2,890.84
<b>Total equity</b>		<b>3,393.10</b>	<b>3,314.66</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	20	17.59	41.53
ii. Lease liabilities	21	9.11	4.91
Provisions	22	4.45	3.66
<b>Total non-current liabilities</b>		<b>31.15</b>	<b>50.10</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	23	472.73	370.51
ii. Trade payables	24		
a) Total outstanding dues of micro and small enterprise		58.98	51.26
b) Total outstanding dues of creditors other than (ii)(a) above		183.58	176.64
iii. Other financial liabilities	25	11.80	14.27
Provisions	26	1.46	0.80
Other current liabilities	27	21.70	11.72
<b>Total current liabilities</b>		<b>750.25</b>	<b>625.20</b>
<b>Total liabilities</b>		<b>781.40</b>	<b>675.30</b>
<b>Total equity and liabilities</b>		<b>4,174.50</b>	<b>3,989.96</b>

Material accounting policies 1  
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  
Firm Registration No. 000205C

**SANDEEP MUNDRA**  
Partner  
Membership No. 075482

Dated : May 28, 2025  
Place : Jaipur

### For and on behalf of the Board of Directors

**MAYANK SHAH**  
Managing Director  
DIN: 01850199  
Place : Dubai

**KAMAL KUMAR SOMANI**  
Chief Financial Officer  
Place : Jaipur

**SWETA SHAH**  
Whole -Time Director  
DIN: 06883764  
Place : Jaipur

**DHARAM SINGH RATHORE**  
Company Secretary  
M. No.: A57411  
Place : Jaipur



## Standalone

Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	28	1,419.12	1,621.35
Other income	29	228.86	149.49
<b>Total income</b>		<b>1,647.98</b>	<b>1,770.84</b>
<b>EXPENSES</b>			
Cost of materials consumed	30	748.35	818.42
Purchases of stock in trade (net of discounts and returns)	30a	3.30	9.96
Changes in inventories of finished goods and work-in-progress	31	38.40	(54.74)
Employee benefit expenses	32	143.89	132.49
Depreciation and amortisation expense	33	60.17	71.03
Finance costs	34	45.40	35.43
Other expenses	35	489.69	500.41
<b>Total expenses</b>		<b>1,529.20</b>	<b>1,513.00</b>
<b>Profit before tax</b>		<b>118.78</b>	<b>257.84</b>
<b>Tax expense</b>			
- Current tax	36	25.73	45.05
- Deferred tax		14.72	2.15
<b>Total tax expense</b>		<b>40.45</b>	<b>47.20</b>
<b>Profit for the year</b>		<b>78.33</b>	<b>210.64</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	42	0.15	2.87
Income tax relating to above	36	(0.04)	(0.84)
Other comprehensive income for the year, net of tax		0.11	2.03
<b>Total comprehensive income for the year</b>		<b>78.44</b>	<b>212.67</b>
<b>Earnings per equity share (in INR)</b>			
Basic earnings per share	44	1.85	4.97
Diluted earnings per share	44	1.85	4.97

Material accounting policies 1  
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  
Firm Registration No. 000205C

**SANDEEP MUNDRA**  
Partner  
Membership No. 075482

Dated : May 28, 2025  
Place : Jaipur

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DIN: 06883764  
Place : Jaipur

**DHARAM SINGH RATHORE**  
Company Secretary  
M. No.: A57411  
Place : Jaipur



## Standalone

Statement of Cash Flows for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	118.78	257.84
<b>Adjustments for :</b>		
Depreciation and amortisation	60.17	71.03
Interest and other finance costs	45.40	35.43
Provision for expected credit loss	18.39	-
Interest income	(123.59)	(99.71)
Gain on sale and revaluation of Mutual Funds	(0.17)	(0.35)
Unrealised (gain)/loss	(63.94)	25.53
Net (gain) on disposal of property, plant and equipment	(1.43)	-
<b>Operating profit before working capital changes</b>	<b>53.61</b>	<b>289.77</b>
Changes in working capital:		
Increase in provisions	1.61	0.79
Increase in trade payables	14.60	68.95
Increase/(Decrease) in other current financial and non financial liabilities	7.64	(31.91)
(Increase) in other financial and non-financial assets	(9.14)	(33.74)
Decrease/(Increase) in inventories	37.23	(85.37)
(Increase) in trade receivables	(25.36)	(120.03)
<b>Cash generated from operations</b>	<b>80.19</b>	<b>88.46</b>
Taxes paid (net of refunds)	(41.80)	(53.68)
<b>Net cash inflow from operating activities</b>	<b>38.39</b>	<b>34.78</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loan recovered during the year	-	17.50
Loan given during the year	(126.18)	(1,638.69)
Payments for property, plant and equipment and intangible assets	(17.69)	(31.20)
Proceeds from disposal of property, plant and equipment	8.35	-
Purchase of investments in subsidiary	-	(8.74)
Proceed from redemption of Mutual Funds	0.00	56.00
Bank deposits matured during the year	4.13	1,063.77
Interest received	67.67	8.56
<b>Net cash (outflow) in investing activities</b>	<b>(63.72)</b>	<b>(532.80)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of convertible warrants	-	498.75
Proceeds/(repayment) of borrowings	79.70	(21.64)
Repayment of lease liabilities	(0.51)	(0.85)
Interest and other finance costs paid	(45.30)	(35.69)
<b>Net cash inflow in financing activities</b>	<b>33.89</b>	<b>440.57</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>8.56</b>	<b>(57.45)</b>
Cash and cash equivalents at the beginning of the year	2.00	59.45
<b>Cash and cash equivalents at the end of the year</b>	<b>10.56</b>	<b>2.00</b>

## Standalone

Statement of Cash Flows for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Reconciliation of cash and cash equivalents as per the standalone statement of cash flow

Cash and cash equivalents comprise of the following (refer note 14):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balances with banks		
In current accounts	9.41	1.15
Cash on hand	1.15	0.85
<b>Cash and cash equivalents at the end of the year</b>	<b>10.56</b>	<b>2.00</b>

### Net debt reconciliation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings (including interest accrued)	491.87	413.47
<b>Net Debt</b>	<b>491.87</b>	<b>413.47</b>

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	413.47	436.18
Proceeds/(repayment) of borrowings	79.70	(21.64)
Interest expense recorded in profit and loss	45.40	35.43
Interest paid in cash	(45.30)	(35.69)
Unrealized foreign exchange	(1.40)	(0.81)
<b>Closing Balance</b>	<b>491.87</b>	<b>413.47</b>

### Notes:

- 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).
- 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.

As per our report of even date  
For **B. KHOSLA & CO.**  
Chartered Accountants  
Firm Registration No. 000205C

**SANDEEP MUNDRA**  
Partner  
Membership No. 075482

Dated : May 28, 2025  
Place : Jaipur

### For and on behalf of the Board of Directors

**MAYANK SHAH**  
Managing Director  
DIN: 01850199  
Place : Dubai

**SWETA SHAH**  
Whole-Time Director  
DIN: 06883764  
Place : Jaipur

**KAMAL KUMAR SOMANI**  
Chief Financial Officer  
Place : Jaipur

**DHARAM SINGH RATHORE**  
Company Secretary  
M. No.: A57411  
Place : Jaipur

## Standalone

Statement of Changes in Equity for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### A. Equity share capital

Particulars	Amount
<b>As at April 01, 2023</b>	<b>423.82</b>
Changes in equity share capital	-
<b>As at March 31, 2024</b>	<b>423.82</b>
Changes in equity share capital	-
<b>As at March 31, 2025</b>	<b>423.82</b>

### B. Other equity

Particulars	Money received against convertible share warrants	Reserves and surplus		Total other equity
		Securities premium	Retained earnings	
<b>Balance as at April 01, 2023</b>	-	1,102.88	1,076.53	2,179.41
Profit for the year	-	-	210.64	210.64
Other comprehensive income	-	-	2.03	2.03
<b>Total comprehensive income for the year</b>	-	-	<b>212.67</b>	<b>212.67</b>
Money received against convertible share warrants	498.75	-	-	498.75
<b>Balance as at March 31, 2024</b>	<b>498.75</b>	<b>1,102.88</b>	<b>1,289.21</b>	<b>2,890.84</b>
Profit for the year	-	-	78.33	78.33
Other comprehensive income	-	-	0.11	0.11
<b>Total comprehensive income for the year</b>	-	-	<b>78.44</b>	<b>78.44</b>
<b>Balance as at March 31, 2025</b>	<b>498.75</b>	<b>1,102.88</b>	<b>1,367.65</b>	<b>2,969.28</b>

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

As per our report of even date  
For **B. KHOSLA & CO.**  
Chartered Accountants  
Firm Registration No. 000205C

**SANDEEP MUNDRA**  
Partner  
Membership No. 075482

Dated : May 28, 2025  
Place : Jaipur

#### For and on behalf of the Board of Directors

**MAYANK SHAH**  
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**DHARAM SINGH RATHORE**  
Company Secretary  
M. No.: A57411  
Place : Jaipur

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

### 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 28, 2025.

### Note 1: Basis of preparation and Material 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:

- certain financial assets and liabilities that is measured at fair value; and
- 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 43 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

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

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

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

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



## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

- 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.

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.

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

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,



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Financial Statements as at and for the year ended 31st March, 2025

to the extent each of these factors impact the Company's business.

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

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

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 40 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.



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### 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 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 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.

### (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

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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.

### (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.

### (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



## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

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

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.



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(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
<b>Year ended March 31, 2024</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	214.62	8.79	681.65	3.21	30.38	79.02	9.76	42.94	1,070.37
Additions	3.37	0.93	18.47	1.37	-	3.99	0.38	-	28.52
Disposals	-	-	(0.50)	-	-	-	-	(0.12)	(0.62)
<b>Closing gross carrying amount</b>	<b>217.99</b>	<b>9.72</b>	<b>699.62</b>	<b>4.58</b>	<b>30.38</b>	<b>83.01</b>	<b>10.14</b>	<b>42.82</b>	<b>1,098.27</b>
<b>Accumulated depreciation</b>									
Opening accumulated depreciation	62.18	6.44	545.00	2.34	28.75	9.27	7.47	28.65	690.10
Additions	9.14	1.53	44.45	0.95	0.10	7.61	0.67	4.33	68.77
Disposals/Adjustments	-	-	(0.46)	-	-	-	-	(0.11)	(0.57)
<b>Closing accumulated depreciation</b>	<b>71.32</b>	<b>7.97</b>	<b>588.99</b>	<b>3.29</b>	<b>28.84</b>	<b>16.88</b>	<b>8.14</b>	<b>32.87</b>	<b>758.30</b>
<b>Net carrying amount</b>	<b>146.67</b>	<b>1.75</b>	<b>110.63</b>	<b>1.29</b>	<b>1.54</b>	<b>66.13</b>	<b>2.00</b>	<b>9.95</b>	<b>339.97</b>
<b>Year ended March 31, 2025</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	217.99	9.72	699.62	4.58	30.38	83.01	10.14	42.82	1,098.27
Additions	1.99	1.39	6.81	0.23	-	2.52	2.52	1.75	17.22
Disposals	-	-	(7.76)	-	-	-	-	(8.21)	(15.98)
<b>Closing gross carrying amount</b>	<b>219.98</b>	<b>11.11</b>	<b>698.67</b>	<b>4.81</b>	<b>30.38</b>	<b>85.54</b>	<b>12.66</b>	<b>36.36</b>	<b>1,099.51</b>
<b>Accumulated depreciation</b>									
Opening accumulated depreciation	71.32	7.97	588.99	3.29	28.84	16.88	8.14	32.87	758.29
Additions	9.74	1.35	33.17	0.68	0.02	8.26	0.66	3.31	57.20
Disposals/Adjustments	-	-	(1.37)	-	-	-	-	(7.69)	(9.06)
<b>Closing accumulated depreciation</b>	<b>81.06</b>	<b>9.32</b>	<b>620.80</b>	<b>3.97</b>	<b>28.86</b>	<b>25.14</b>	<b>8.80</b>	<b>28.49</b>	<b>806.43</b>
<b>Net carrying amount</b>	<b>138.92</b>	<b>1.79</b>	<b>77.87</b>	<b>0.85</b>	<b>1.52</b>	<b>60.40</b>	<b>3.86</b>	<b>7.87</b>	<b>293.08</b>

#### Notes:

- Refer note 20 and 23 for information on property, plant and equipment offered as security against borrowings taken by the Company
- The Company has not revalued any of its property, plant and equipment during the current year and previous year.

### Note 4 : Right-of-use-Assets (ROU assets)

Particulars	Total
<b>Balance as at April 01, 2023</b>	<b>92.31</b>
Addition during the year	-
Depreciation	1.50
<b>Balance as at March 31, 2024</b>	<b>90.81</b>
Addition/Adjustment during the year	4.46
Depreciation	1.89
<b>Balance as at March 31, 2025</b>	<b>93.37</b>

- Refer note 20 and 23 for information on right-of-use-Assets offered as security against borrowings taken by the Company.

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(All amounts in INR millions, unless otherwise stated)

### Note 5 : Other intangible assets

Particulars	Computer software
<b>Year ended March 31, 2024</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	1.37
Additions	2.73
<b>Closing gross carrying amount</b>	<b>4.10</b>
<b>Accumulated amortisation</b>	
Opening accumulated amortisation	1.12
Amortisation charge during the year	0.75
<b>Closing accumulated amortisation and impairment</b>	<b>1.87</b>
<b>Net carrying amount</b>	<b>2.22</b>
<b>Year ended March 31, 2025</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	4.10
Additions	0.48
<b>Closing gross carrying amount</b>	<b>4.57</b>
<b>Accumulated amortisation</b>	
Opening accumulated amortisation	1.87
Amortisation charge during the year	1.07
<b>Closing accumulated amortisation and impairment</b>	<b>2.94</b>
<b>Net carrying amount</b>	<b>1.63</b>

### Note 6 : Non-Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in equity instruments (unquoted)</b>		
<b>In Subsidiary Companies (at cost)</b>		
9,990 equity share of USD 1 each fully paid up held in Global Surfaces Inc.	0.74	0.74
96,249 equity share of AED 100 each fully paid up held in Global Surfaces FZE	201.30	201.30
07 equity share of USD 15,000 each fully paid up held in Superior Surfaces INC	8.74	8.74
<b>Total</b>	<b>210.77</b>	<b>210.77</b>
<b>Aggregate book value of:</b>		
Unquoted investments	210.77	210.77
<b>Aggregate impairment of:</b>		
Unquoted investments	-	-

Disclosure pursuant to Ind AS 27 'Separate Financial Statements' for investment in equity instruments of subsidiary companies:





## Notes to Standalone

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(All amounts in INR millions, unless otherwise stated)

Name of Company and their principle place of business	Proportion of voting rights held by the Company	
	As at March 31, 2025	As at March 31, 2024
Global Surfaces Inc. (United State of America)	99.90%	99.90%
Global Surfaces FZE (United Arab Emirates)	100.00%	100.00%
Superior Surfaces Inc. (United State of America)*	50.00%	50.00%

\* Superior Surfaces Inc. has been considered subsidiary by the Company as the Company has control over management and operations of Superior Surfaces Inc.

Note:- Subsidiaries are engaged in the business of trading and manufacturing of quartz slabs

### Note 7 : Non-Current Loans

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and considered good</b>		
<b>Loans (At amortised cost)</b>		
- To subsidiary (refer note 37)	1,925.09	1,756.16
- To employees	0.06	0.27
<b>Total</b>	<b>1,925.15</b>	<b>1,756.43</b>

(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, 2025	As at March 31, 2024
Loans considered good – Secured	-	-
Loans considered good - Unsecured	1,925.15	1,756.43
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
<b>Total</b>	<b>1,925.15</b>	<b>1,756.43</b>
Loss allowance	-	-
<b>Total loans</b>	<b>1,925.15</b>	<b>1,756.43</b>

### Note 8 : Other non-current financial asset

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Security Deposit	8.64	8.57
<b>Total</b>	<b>8.64</b>	<b>8.57</b>

### Note 9 : Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax	41.03	31.67
MAT credit entitlement	157.91	182.05
<b>Total</b>	<b>198.95</b>	<b>213.72</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 10 : Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered good</b>		
Capital advances	-	3.28
<b>Total</b>	<b>-</b>	<b>3.28</b>

### Note 11 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(As per Inventory taken, valued and certified by the management) (refer accounting policy)		
Raw Material	67.71	66.07
Work-in-Progress	4.85	11.77
Finished Goods (includes goods in transit) and Semi - Finished Goods*	372.11	403.58
Consumables	43.06	43.53
<b>Total</b>	<b>487.73</b>	<b>524.95</b>

\*Goods in transit amounting to INR 0.41 (March 31, 2024: INR 4.79)

Refer note 20 and 23 for information on inventories offered as security against borrowings taken by the Company

### Note 12 : Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted- Mutual Funds (Valued at fair value through profit and loss)		
Investment in Mutual Funds 1,08,449.07 (PY:1,04,314.99 Units of Axis Ultra Short Term Fund- Regular Growth having face value of INR 10)	1.57	1.41
Investment in Mutual Funds 34.52 (PY: 34.52 Units of Nippon India Ultra Short DurationFund- Growth having face value of INR 10)	0.14	0.13
<b>Total</b>	<b>1.71</b>	<b>1.54</b>
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	1.71	1.54
Aggregate amount of impairment in value of investments	-	-

### Note 13 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>		
- To related parties (refer note 37)	1.23	0.47
- To subsidiary (refer note 37)	350.81	210.90
- To other parties	243.92	352.41
Less: Loss allowance	(22.41)	(5.89)
<b>Total</b>	<b>573.55</b>	<b>557.89</b>
Current portion	573.55	557.89
Non-current portion	-	-

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	546.53	540.41
Trade receivables which have significant increase in credit risk	36.34	23.37
Trade receivables – Credit impaired	13.09	-
<b>Total</b>	<b>595.96</b>	<b>563.78</b>
Loss allowance	(22.41)	(5.89)
<b>Total trade receivables</b>	<b>573.55</b>	<b>557.89</b>

### Note:

- Trade amounting to INR 1.23 (March 31, 2024: INR 0.47) are due from director and from firms in which directors are partners.
- Refer note 20 and 23 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, 2025	As at March 31, 2024
Not due	292.02	401.11
Less than 6 Months	192.64	119.42
6 Months - 1 Year	61.87	19.88
1-2 Years	-	-
<b>2-3 Years</b>	<b>-</b>	<b>-</b>
More than 3 Years	-	-
<b>Total</b>	<b>546.53</b>	<b>540.41</b>

### Ageing schedule of trade receivables which have significant increase in credit risk

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	22.97	14.97
2-3 Years	9.78	6.51
More than 3 Years	3.60	1.89
<b>Total</b>	<b>36.34</b>	<b>23.37</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Ageing schedule of trade receivables - Credit impaired

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	13.09	-
<b>Total</b>	<b>13.09</b>	<b>-</b>

### Note 14 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	-	-
In current accounts	9.41	1.15
Cash on hand	1.15	0.85
<b>Total</b>	<b>10.56</b>	<b>2.00</b>

### Note 15 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks	-	-
In Escrow accounts	-	5.25
In Trust accounts	1.03	0.02
Deposits for original maturity of less than 12 months*	1.87	1.76
<b>Total</b>	<b>2.90</b>	<b>7.03</b>

\*These are restricted deposits. The restriction are primarily on account of deposit held as margin money against borrowings amounting to Rs INR 1.87 (PY: INR 1.76)

### Note 16 : Current Loans

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and considered good</b>		
<b>Loans (At amortised cost)</b>		
- To employees*	6.86	1.15
<b>Total</b>	<b>6.86</b>	<b>1.15</b>

\* Includes loan given to related parties (refer note 37)

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Loans considered good – Secured	-	-
Loans considered good - Unsecured	6.86	1.15
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	6.86	1.15
Loss allowance	-	-
Total loans	6.86	1.15

#### Note:

- The loans have been given for general business purpose and has been utilized by the borrowers for the same.
- Loans to employees (unsecured and considered good) includes INR 2.95 (March 31, 2024: Nil) 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
- 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 17 : Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Interest receivable from subsidiary (refer note 37)	154.53	95.12
Guarantee commission receivable from subsidiary (refer note 37)	29.99	12.71
Export incentive receivable	5.71	1.82
Advance to subsidiary (refer note 37)	83.65	81.85
Security Deposits	0.25	15.77
Other Receivable	0.31	0.23
<b>Total</b>	<b>274.44</b>	<b>207.50</b>

### Note 18 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Balance with government authorities	14.82	6.27
Advance to vendors		
Related party (refer note 37)	-	0.09
Others*	14.83	24.22
Advance to Staff	6.34	-
Prepaid expenses	4.23	2.68
Unsecured and considered doubtful		
Advance to vendors		
Others	2.66	0.79
Less: Provision for doubtful advance	(2.66)	(0.79)
<b>Total</b>	<b>40.22</b>	<b>33.26</b>

\* Includes INR 2.68 (Previous Year: INR 2.68) related to expenses for proposed warrants offer.

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 19 : Equity Share capital and other equity

#### Equity share capital

##### (i) Authorised share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity share capital</b>		
5,50,00,000 (For previous year: 5,50,00,000) equity shares of INR 10 each	550.00	550.00
<b>Total</b>	<b>550.00</b>	<b>550.00</b>

##### (ii) Issued, subscribed and paid up

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity share capital</b>		
4,23,81,818 (For previous year: 4,23,81,818) Equity shares of INR 10 each	423.82	423.82
<b>Total</b>	<b>423.82</b>	<b>423.82</b>

##### (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, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares</b>				
Shares outstanding as at the beginning of the year	4,23,81,818	423.82	4,23,81,818	423.82
Add: Share issued during the year	-	-	-	-
<b>Shares outstanding as at the end of the year</b>	<b>4,23,81,818</b>	<b>423.82</b>	<b>4,23,81,818</b>	<b>423.82</b>

##### (v) Details of shareholders other than promoter holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Sweta Shah	23,99,000	5.66%	23,99,000	5.66%
Mayank Shah (HUF)	28,92,488	6.82%	28,92,488	6.82%

##### (vi) Details of shares held by promoter

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Mayank Shah	2,35,06,368	55.46%	2,35,06,368	55.46%

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### (vii) Change in shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the year
<b>As at March 31, 2025</b>			
Mayank Shah	2,35,06,368	55.46%	0.00%
<b>As at March 31, 2024</b>			
Mayank Shah	2,35,06,368	55.46%	-0.13%

### (viii) The Company has not bought back any shares during the preceding 5 years.

(ix) During 5 years immediately preceding March 31, 2025, the Company has issued 2,74,11,948 equity shares as fully paid up bonus shares in the financial year 2021-22

### 19(b) - Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	1,102.88	1,102.88
Retained earnings	1,367.65	1,289.21
Money received against convertible share warrants	498.75	498.75
<b>Total</b>	<b>2,969.28</b>	<b>2,890.84</b>

### (i) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,102.88	1,102.88
Add: Securities premium on issue of shares	-	-
Less: Share issue expenses	-	-
<b>Closing balance</b>	<b>1,102.88</b>	<b>1,102.88</b>

### (ii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,289.21	1,076.53
Profit for the year	78.33	210.64
Other comprehensive income	0.11	2.03
<b>Closing balance</b>	<b>1,367.65</b>	<b>1,289.21</b>

### (iii) Money received against convertible share warrants

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	498.75	-
Add: Money received against Share warrants	-	498.75
<b>Closing balance</b>	<b>498.75</b>	<b>498.75</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Nature and purpose of reserves

#### (i) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

#### (ii) 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.

#### (iii) Money received against convertible share warrants

Pursuant to approval of shareholders in the EGM held on November 16, 2023, the company allotted 95,00,000 convertible warrants at a price of Rs. 210/- per warrant convertible in to equivalent number of equity shares including premium of Rs. 200/- total amounting Rs.1995.00 million in the meeting of Board of directors of the Company held on December 4, 2023. An Amount of Rs. 498.75 million was received (25% of the price per warrant) from the issue proceed of convertible warrants. The tenure of these warrants shall not be exceed 18 months from the date of allotment.

### Note 20 : Non current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At amortised cost</b>		
<b>Secured</b>		
Term loan from banks	36.64	58.78
Vehicle Loans from financial institutions	6.40	7.64
Less : Current maturities of non current borrowings (refer note 23)	(25.45)	(24.89)
<b>Total</b>	<b>17.59</b>	<b>41.53</b>

Note:

#### a) Credit facilities from Banks

Credit facilities from bank (presently in multiple banking with HDFC Bank Limited and Kotak Mahindra Bank Limited) is secured by Equitable mortgage of factory Land and Building of Company situated at Bagru Industrial Area and at Mahindra SEZ 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 Loan is repayable as under:

Term Loan I:- 25 monthly installments of INR0.76 each beginning from 07/09/2022 (Interest rate @ 9.48% presently);(Repaid during the year)

Term Loan II:- 19 monthly installments of INR 1.08 each beginning from 07/09/2022 (Interest rate @ 9.48% presently);(Repaid during the year)

Term Loan III:- 19 monthly installments of INR0.70 each beginning from 07/09/2022 (Interest rate @ 9.48% presently);(Repaid during the year)

GECL Loan:- 37 monthly installments of INR 1.80 each beginning from 07/01/2024 (Interest rate @ 9.01% 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

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 21 : Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities on right to use asset (refer note 46)	9.11	4.91
<b>Total</b>	<b>9.11</b>	<b>4.91</b>

### Note 22 : Non current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer Note 42)	1.38	0.41
Provision for compensated absences (refer Note 42)	3.07	3.26
<b>Total</b>	<b>4.45</b>	<b>3.66</b>

### Note 23 : Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Borrowings- from banks</b>		
Cash Credit	8.93	8.31
Post shipment Loan	125.17	55.32
Pre-shipment Loan	313.18	281.99
Current maturities of non current borrowings	25.45	24.89
<b>Total</b>	<b>472.73</b>	<b>370.51</b>

#### Primary Security

Working capital loans from bank is secured by Stock-in-Trade, Receivables and other current assets of the Company.

#### Further secured by

- Equitable mortgage of factory Land and Building of Company situated at Bagru Industrial Area and at Mahindra SEZ and hypothecation of existing and future movable fixed assets and plant and machinery of the Company.
- 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 8.95%. Interest rate on Pre-Shipment and Post shipment availed in Foreign currency are linked with SOFR 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
<b>Jun-24</b>			
Inventory	503.33	531.21	(27.88)
Trade Receivables	660.30	643.35	16.95
Trade Payables	233.45	263.72	(30.27)

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Amount reported in the stock statement	Amount as per Books of accounts	Difference
<b>Sep-24</b>			
Inventory	544.07	530.85	13.22
Trade Receivables	565.54	559.73	5.81
Trade Payables	256.43	289.94	(33.51)
<b>Dec-24</b>			
Inventory	506.56	500.26	6.30
Trade Receivables	540.38	545.89	(5.51)
Trade Payables	210.34	245.21	(34.87)
<b>Mar-25</b>			
Inventory	481.82	487.73	(5.91)
Trade Receivables	579.13	573.55	5.58
Trade Payables	193.67	242.56	(48.89)

#### 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, restatement, provision for doubtful debts 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.

### Note 24 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Dues to others*	183.58	176.64
Dues to micro and small enterprises	58.98	51.26
<b>Total</b>	<b>242.56</b>	<b>227.90</b>

\* Includes trade payables to related parties (refer note 37)

#### Trade payable ageing schedule for micro and small enterprises - Not disputed

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled	2.61	2.61
Not due	29.85	37.18
Less than 1 year	26.52	11.46
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>58.98</b>	<b>51.26</b>



## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Trade payable ageing schedule for other than micro and small enterprises - Not disputed

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled	31.32	16.30
Not due	93.20	46.29
Less than 1 year	54.74	113.12
1-2 Years	3.46	0.33
2-3 Years	0.27	0.59
More than 3 Years	0.59	-
<b>Total</b>	<b>183.58</b>	<b>176.64</b>

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):

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act, 2006	56.37	48.65
Interest accrued and due to suppliers under MSMED Act, 2006	8.40	2.61
Payment made to suppliers (other than interest) beyond the appointed day, during the year	248.08	66.25
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	8.40	2.61
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 25 : Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Interest accrued on borrowings</b>	1.54	1.44
Employee benefits payables	9.57	11.91
Lease liabilities on right to use asset (refer note 46)	0.68	0.93
<b>Total</b>	<b>11.80</b>	<b>14.27</b>

### Note 26 : Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Provision for gratuity (refer Note 42)	0.61	0.46
Provision for compensated absences (refer Note 42)	0.85	0.33
<b>Total</b>	<b>1.46</b>	<b>0.80</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 27 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities*	13.60	4.57
MTM payable on outstanding forward contracts	0.43	0.24
Advances from customers #	7.67	6.91
<b>Total</b>	<b>21.70</b>	<b>11.72</b>

\* includes INR 4.59 payable for unspent corporate social responsibility expenditure

# Includes advances from related parties (refer note 37)

### Note 28 : Revenue from operations

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Revenue from operations</b>		
<b>Sale of goods</b>		
Exports (including deemed exports)	1,382.56	1,586.04
Domestic Sale	14.94	8.87
<b>Other operating revenue</b>		
Export Incentives	5.76	2.86
Job Work Income	15.86	23.59
<b>Total</b>	<b>1,419.12</b>	<b>1,621.35</b>
<b>Disaggregation of revenue as per Ind AS 115:</b>		
<b>Revenues by geographical region</b>		
- India	67.52	53.92
- Out of India	1,351.60	1,567.43
<b>Revenues from contract with customers</b>	<b>1,419.12</b>	<b>1,621.35</b>
<b>Timing of Revenue Recognition</b>		
- Products transferred at a point in time	1,403.26	1,597.76
- Services transferred over time	15.86	23.59
<b>Revenues from contract with customers</b>	<b>1,419.12</b>	<b>1,621.35</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 29 : Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income on financial assets at amortised cost</b>		
Loan to staff	0.03	0.03
Loan to subsidiary (refer note 37)	123.44	90.71
Loan to body corporate and others	-	1.23
On deposits with bank	0.12	7.74
Guarantee commission (refer note 37)	17.28	6.17
Gain on disposal of property, plant and equipment	1.43	0.09
Rental income (refer note 37)	2.57	2.55
Gain on sale and revaluation of mutual funds	0.17	0.35
Management fees (refer note 37)	2.51	1.31
Exchange gain (net)	78.54	39.09
Miscellaneous income	2.78	0.21
<b>Total</b>	<b>228.86</b>	<b>149.49</b>

### Note 30 : Cost of Material Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Raw Material</b>		
Opening stock	66.07	51.34
Add: Purchases (net of return)	749.06	829.68
Add: Freight	0.94	3.47
Less: Closing stock	(67.71)	(66.07)
<b>Total</b>	<b>748.35</b>	<b>818.42</b>

### Note 30a : Purchases of stock in trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of stock in trade	3.30	9.96
<b>Total</b>	<b>3.30</b>	<b>9.96</b>

### Note 31 : Changes in inventories of finished goods and work- in-progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Inventories at the beginning of the year</b>		
Finished Goods/ Semi Finished Goods (Including GIT)	403.58	353.73
Work-in-Process	11.77	6.88
<b>Total (A)</b>	<b>415.36</b>	<b>360.62</b>
<b>Inventories at the end of the year</b>		
Finished Goods/ Semi Finished Goods (Including GIT)	372.11	403.58
Work-in-Process	4.85	11.77
<b>Total (B)</b>	<b>376.96</b>	<b>415.36</b>
<b>Changes in inventories of finished goods and work- in-progress (A-B)</b>	<b>38.40</b>	<b>(54.74)</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 32 : Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages, Bonus etc.	98.88	96.90
Contribution to Provident and Other Funds	4.63	5.09
Director's Remuneration (including commission to directors)	30.74	21.14
Gratuity (refer Note 42)	2.16	2.52
Compensated absences	0.54	(0.58)
Staff Welfare Expenses	6.93	7.42
<b>Total</b>	<b>143.89</b>	<b>132.49</b>

### Note 33 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets	57.20	68.77
Amortisation of intangible assets	1.07	0.75
Depreciation on right to use assets	1.89	1.50
<b>Total</b>	<b>60.17</b>	<b>71.03</b>

### Note 34 : Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest expense on</b>		
Secured Long term borrowings	4.85	7.73
Secured Short term Borrowings	28.59	21.96
Lease liabilities	0.91	0.57
Others	5.78	2.38
<b>Other borrowing cost</b>		
Bank Charges and Processing Fees	5.28	2.79
<b>Total</b>	<b>45.40</b>	<b>35.43</b>

### Note 35 : Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Manufacturing Expenses</b>		
Electricity Expenses	37.18	39.75
Consumables and Stores Consumed	109.58	144.42
Repair and Maintenance-Machinery	33.16	19.68
Other Direct Expenses	42.06	45.34
<b>Total Manufacturing Expenses</b>	<b>221.98</b>	<b>249.19</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Administration Expenses</b>		
Auditors Remuneration- statutory audit and limited review fees	1.85	1.75
Corporate Social Responsibility Expenses (refer note 35(a) below)	5.71	6.27
Donation	0.41	0.32
Insurance	3.41	3.31
Legal and Professional Fee	10.00	5.45
Rent, Rates and Taxes	8.22	1.43
Repair & Maintenance	14.15	9.39
Security Charges	3.80	3.79
Travelling and Conveyance	5.83	10.23
Director sitting fees	0.96	0.78
Listing Fees	0.74	0.74
Training and education expense	2.56	9.34
Provision for Expected credit loss on receivable and advances	18.39	3.26
Office expenses	4.91	4.94
Miscellaneous Expenses	7.56	5.85
<b>Total Administration Expenses</b>	<b>88.49</b>	<b>66.86</b>
<b>Selling &amp; Distribution Expenses</b>		
Business Promotion Expenses (Includes Foreign Travelling Expenses)	37.01	36.42
Transportation Charges	68.15	71.31
Participation expenses of fairs	17.04	24.97
Packing Expenses	28.26	27.54
Other Selling and Distribution Expenses	28.77	24.12
<b>Total Selling &amp; Distribution Expenses</b>	<b>179.22</b>	<b>184.36</b>
<b>Total</b>	<b>489.69</b>	<b>500.41</b>

### Note 35(a) : Corporate Social Responsibility Expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent u/s 135 of the Companies Act, 2013 (including previous year shortfall)	5.71	6.27
Amount spent during the year:		
Contribution on acquisition of assets	-	-
On other purposes	1.12	5.76
Shortfall at the end of the year	4.59	0.51
<b>Total Previous year shortfall</b>	<b>-</b>	<b>-</b>

Reason for shortfall

#### Year ended March 31, 2025

During the financial year, the Company has identified and initiated an ongoing CSR project in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014.

The amount pertains to the ongoing project has been transferred to the unspent CSR account in compliance with the requirements of Section 135(6) of the Companies Act, 2013.

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Year ended March 31, 2024

Certain expenses falling in-eligible expenses

Nature of CSR activities	Expenditure on health facilities and culture promotion	Expenditure on animal welfare, health facilities, education, skill development, culture promotion and PM cared fund
Details of related party transactions	No	No

### Note 36 : Taxation

#### (a) Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax</b>		
Current tax on profits for the year	25.73	45.05
<b>Total current tax expense</b>	<b>25.73</b>	<b>45.05</b>
<b>Deferred tax</b>		
Deferred tax expenses	14.72	2.15
<b>Total deferred tax expenses</b>	<b>14.72</b>	<b>2.15</b>
<b>Income tax expense in the statement of profit and loss</b>	<b>40.45</b>	<b>47.20</b>

#### (b) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred tax assets</b>		
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.27	28.61
On provision for employee benefits	7.89	1.52
On expected credit loss	4.87	1.54
MAT Credit entitlement	157.91	182.05
<b>Deferred tax assets</b>	<b>198.95</b>	<b>213.72</b>

#### Movement in deferred tax assets (net)

Particulars	Year ended April 01, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Others	Year ended March 31, 2025
Movement in deferred tax assets					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.61	(0.34)	-	-	28.27
On provision for employee benefits	1.52	6.42	(0.04)	-	7.89
On expected credit loss	1.54	3.33	-	-	4.87
MAT Credit entitlement	182.05	(24.13)	-	-	157.91
<b>Total</b>	<b>213.72</b>	<b>(14.72)</b>	<b>(0.04)</b>	<b>-</b>	<b>198.95</b>



## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Year ended April 01, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Others	Year ended March 31, 2024
<b>Movement in deferred tax assets</b>					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.97	(0.36)	-	-	28.61
On provision for employee benefits	1.52	0.83	(0.84)	-	1.52
On expected credit loss	0.93	0.61	-	-	1.54
MAT Credit entitlement	185.28	(3.24)	-	-	182.05
<b>Total</b>	<b>216.70</b>	<b>(2.15)</b>	<b>(0.84)</b>	<b>-</b>	<b>213.72</b>

### (c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax for the year	118.78	257.84
Statutory tax rate applicable to the Company	29.12%	27.82%
Tax expense at applicable tax rate	34.59	71.73
Items disallowed under section 37 of the Income Tax Act, 1961	7.14	2.74
Deductions under section 10AA of the Income Tax Act, 1961	(0.74)	(25.99)
Others	(0.53)	(1.29)
<b>Income tax expense</b>	<b>40.45</b>	<b>47.20</b>

### Note 37 : Related party transactions

#### (a) Names of related parties and nature of relationship:

##### Subsidiaries

- Global Surfaces Inc.
- Global Surfaces FZE
- Superior Surafces INC (w.e.f May 05, 2023)

##### Key Managerial Personnel (KMP)

- Mr. Mayank Shah - Managing Director
- Mrs. Sweta Shah - Whole-Time Director
- Mr. Ashish Kumar Kachawa - Non Executive Director
- Mr. Sudhir Baxi - Independent Director
- Mr. Dinesh Kumar Govil - Independent Director (ceased w.e.f August 28, 2024)
- Mr. Chandan Chowdhury - Independent Director (w.e.f October 26, 2024)
- Mr. Yashwant Kumar Sharma - Independent Director
- Mr. Rajesh Gattani - Chief Financial Officer (ceased w.e.f July 04, 2023)
- Mr. Kamal Kumar Somanai - Chief Financial Officer (w.e.f. September 30, 2023)
- Mr. Asheem Sehgal - Company Secretary (ceased w.e.f January 29, 2024)
- Mr. Dharam Singh Rathore - Company Secretary (w.e.f April 29, 2024)

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Relatives of Management personnel :

- Mridvika Shah
- Vatsankit Shah
- Rajiv Shah
- Nisha Shah
- Bimal 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:

- Global Mining Company
- Granite Mart Limited
- Orange Monkey Media
- Divine Surfaces Private Limited

### B) Details of Transaction Entered during the year

	As at March 31, 2025	As at March 31, 2024
<b>I. Transactions</b>		
<b>Directors' and KMP Remuneration (including bonus,commission and PF)</b>		
Mayank Shah *	23.80	23.18
Sweta Shah	6.95	6.96
Sudhir Baxi - Sitting Fees	0.37	0.26
Dinesh Kumar Govil - Sitting Fees	0.09	0.24
Chandan Chowdhury - Sitting Fees	0.10	-
Yashwant Kumar Sharma - Sitting Fees	0.41	0.29
Rajesh Gattani	-	1.46
Kamal Kumar Somani	3.84	1.92
Aseem Sehgal	-	0.93
Dharam Singh Rathore	1.28	-
*KMPs remuneration includes Rs Nil (Previous year: Rs 9.00 million) allocated to Global Surfaces FZE.		
<b>Rental income</b>		
Global Mining Company	0.17	0.15
Mayank Shah	2.40	2.40
<b>Payment of lease liability (Lease Rent Paid)</b>		
Sweta Shah	1.20	1.20
<b>Sale including disocunt and Insurance</b>		
Granite Mart Limited	-	0.00
Sweta Shah	0.13	0.04
Global Mining Company	-	0.22
Superior Surfaces Inc (Including Ansh Import LLC)	43.45	149.91
Global Surfaces Inc	713.66	579.81



## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Global Surfaces FZE	8.69	2.68
Divine Surfaces Private Limited	0.57	-
<b>Management Fees</b>		
Global Surfaces Inc	1.35	1.31
Global Surfaces FZE	1.15	-
<b>Reimbursement received for expenses incurred on behalf of</b>		
Global Surfaces FZE	16.49	-
<b>Education and Training related expenses</b>		
Mridvika Shah	0.97	4.15
<b>Guarantee Commission Income</b>		
<b>Opening balance</b>	12.71	6.54
Guarantee Income Charged	17.28	6.17
Less: payment received	-	-
<b>Net balance</b>	<b>29.99</b>	<b>12.71</b>
<b>Purchase of Property, Plant and Equipment</b>		
Global Surfaces FZE	-	1.90
<b>Purchase of Packing Material</b>		
Orange Monkey Media	11.99	2.17
<b>Purchase of Service</b>		
Orange Monkey Media	0.34	0.43
<b>Interest Income</b>		
Divine Surface Private Limited	-	1.02
Global Surfaces FZE	123.44	90.71
<b>Loan Given</b>		
<b>Divine Surfaces Private Limited</b>		
Opening balance	-	16.02
Loan Given	-	-
Interest received	-	1.02
Less: Repayment received	-	17.05
<b>Net Closing Balance (Including interest accrued)</b>	<b>-</b>	<b>-</b>
<b>Global Surfaces FZE</b>		
Opening	1,851.28	121.41
Loan Given	120.46	1,619.92
Interest Charged	123.44	90.71
Exchange differences on translation	51.74	19.24
Less: Repayment received	67.31	-
<b>Net Closing Balance (Including interest accrued)</b>	<b>2,079.62</b>	<b>1,851.28</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
<b>Advances given</b>		
<b>Global Surfaces FZE</b>		
<b>Opening</b>	<b>81.85</b>	<b>63.43</b>
Advances Given	-	30.23
Interest Charged	-	-
Exchange differences on translation	2.17	0.89
Less: Repayment received/ transfer to guarantee commission receivable	0.36	12.71
<b>Net Closing Balance</b>	<b>83.65</b>	<b>81.85</b>
<b>Advance from customer</b>		
Global Surfaces INC	5.11	4.30
Corporate Guarantee given/(released)	-	-
Global Surfaces FZE (on sanctioned loan)	692.18	(109.20)
<b>II. Balances</b>		
<b>Employee benefits payables</b>		
Kamal Kumar Somani	0.23	0.30
Dharam Singh Rathore	0.14	-
<b>Trade payables</b>		
Ashish Kumar Kachawa	0.18	0.22
Global Surfaces FZE	1.96	1.90
Orange Monkey Media	0.65	-
<b>Advance to Vendors</b>		
Orange Monkey Media	-	0.09
<b>Loan to Employees</b>		
Mayank Shah	2.40	-
Sweta Shah	0.55	-
<b>Advance to subsidiary</b>		
Global Surfaces FZE	83.65	81.85
<b>Guarantee commission receivable</b>		
Global Surfaces FZE	29.99	12.71
<b>Non-Current Investments in subsidiary</b>		
Global Surfaces INC	0.74	0.74
Global Surfaces FZE	201.30	201.30
Superior Surfaces INC	8.74	8.74
<b>Advance from customers</b>		
Global Casting Private Limited	-	0.04
Global Surfaces INC	5.11	4.30
<b>Loans</b>		
Global Surfaces FZE	1,925.09	1,756.16
<b>Interest receivable</b>		
Global Surfaces FZE	154.53	95.12



## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
<b>Trade receivable</b>		
Global Mining Company	0.66	0.47
Superior Surfaces INC ( Including Ansh Import LLC)	86.57	62.77
Global Surfaces FZE	29.58	2.74
Global Surfaces Inc	234.65	145.40
Divine Surfaces Private Limited	0.57	-
<b>Corporate Guarantee</b>		
Global Surfaces FZE (on sanctioned loan)	1,582.98	890.80

### 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

### Note 38 : Ratio Analysis and its elements

Particulars	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025
Current Ratio (in times)	1.86	2.14	(12.76)
Debt-Equity Ratio (in times)	0.15	0.13	16.91
Debt Service Coverage Ratio* (in times)	2.64	4.51	(41.52)
Return on Equity Ratio* (in %)	2.34%	7.19%	(67.46)
Trade Receivables turnover ratio (in times)	2.51	3.23	(22.39)
Trade payables turnover ratio (in times)	5.17	6.85	(24.53)
Inventory turnover ratio (in times)	2.80	3.36	(16.63)
Net capital turnover ratio (in times)	2.19	2.28	(4.04)
Net profit ratio* (in %)	5.53%	13.12%	(57.86)
Return on Capital employed* (in %)	4.44%	8.33%	(46.67)
Return on investment* (in %)	10.33%	1.18%	778.02

### \*Reasons for significant variance in above ratio

Particulars	% change from March 31, 2024 to March 31, 2025
Debt Service Coverage Ratio	Due to decrease in profit
Return on Equity Ratio	Due to decrease in profit
Net profit ratio	Due to decrease in profit
Return on Capital employed	Due to decrease in profit
Return on investment	Due to increase in return from investment

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	1,397.97	750.25	1,335.32	625.20
Debt-Equity Ratio	Total Debt	Total Equity	500.11	3,393.10	417.87	3,314.66
Debt Service Coverage Ratio	Net Profit after taxes + Depreciation and other amortizations + Interest - Gain on sale of property, plant and equipment	Interest and Lease Payments + Principle Payments	182.47	69.18	317.00	70.29
Return on Equity Ratio	Total comprehensive income	Average Total Equity	78.44	3,353.88	212.67	2,958.95
Trade Receivables turnover ratio	Net Credit Sales	Average trade receivable	1,419.12	565.72	1,621.35	501.61
Trade payables turnover ratio	Net Credit Purchases	Average trade payable	1,215.90	235.23	1,324.32	193.36
Inventory turnover ratio	Net Sales	Average Inventory	1,419.12	506.34	1,621.35	482.27
Net capital turnover ratio	Net Sales	Working Capital	1,419.12	647.72	1,621.35	710.12
Net profit ratio	Total comprehensive income	Net Sales	78.44	1,419.12	212.67	1,621.35
Return on Capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability/(Assets)	164.19	3,694.26	293.27	3,518.82
Return on investment	Income generated from invested funds	Average invested funds	0.17	1.62	0.35	29.37

### Note 39 : Fair value measurements

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets - at amortised cost</b>		
Non-current loans	1,925.15	1,756.43
Security deposits	8.88	24.33
Trade receivables	573.55	557.89
Cash and cash equivalents	10.56	2.00
Bank balances other than cash and cash equivalents	2.90	7.03
Current loans	6.86	1.15
Export Incentive Receivables	5.71	1.82
Advance to Subsidiaries	83.65	81.85
Interest receivable from subsidiary	154.53	95.12
Guarantee commission receivable from subsidiary	29.99	12.71
Other Receivable	0.31	0.23
<b>Financial assets- at FVTPL</b>		
Investment in mutual funds	1.71	1.54
<b>Total financial assets</b>	<b>2,803.79</b>	<b>2,542.11</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial liabilities - at amortised cost</b>		
Borrowings (including current maturities and current borrowings)	490.32	412.04
Trade payables	242.56	227.90
Interest accrued on borrowings	1.54	1.44
Lease liabilities on Right-of-use assets	9.79	5.84
Employee Benefits payables	9.57	11.91
<b>Total financial liabilities</b>	<b>753.79</b>	<b>659.12</b>

### (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, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
Non-current loans	1,925.15	1,925.15	1,756.43	1,756.43
Security deposits	8.64	8.64	8.57	8.57
<b>Total financial assets</b>	<b>1,933.79</b>	<b>1,933.79</b>	<b>1,765.00</b>	<b>1,765.00</b>
<b>Financial liabilities</b>				
Borrowings (including current maturities)	43.04	43.04	66.42	66.42
Lease liabilities on right to use asset	9.11	9.11	4.91	4.91
<b>Total financial liabilities</b>	<b>52.15</b>	<b>52.15</b>	<b>71.33</b>	<b>71.33</b>

### (v) Fair value of financial instruments measured through profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
	Level 1	Level 1
<b>Financial assets</b>		
Investment in mutual fund	1.71	1.54
<b>Total financial assets</b>	<b>1.71</b>	<b>1.54</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Current loans, Current borrowings, Trade payables, Interest accrued on borrowings, security deposits and other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

### Note 40 : 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 several 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 its 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 used for assessing expected credit loss is given below. Further, the company assesses provision based on below matrix on half yearly basis with an exception to receivables from which payment certainty is there supported with documentary evidence.

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Ageing	Expected Credit Loss(%)
Less than 1 year	Nil
1-2 Years	20%
2-3 Years	30%
More than 3 Years	50%
Credit Impaired	100%

For ageing of trade receivable refer note 13.

Movement in the expected credit loss allowance:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	<b>5.89</b>	<b>3.27</b>
Movement in expected credit loss allowance on trade receivables	16.52	2.62
<b>Provision at the end of the year</b>	<b>22.41</b>	<b>5.89</b>

### (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
<b>As at March 31, 2025</b>			
Borrowings (Including Interest accrued, current borrowings and current maturities)	474.28	17.59	491.87
Trade payables	242.56	-	242.56
Lease liabilities on Right-of-use assets	0.68	9.11	9.79
Employee benefits payable	9.57	-	9.57
<b>Total</b>	<b>727.09</b>	<b>26.70</b>	<b>753.79</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Less than one years	More than one year	Total
<b>As at March 31, 2024</b>			
Borrowings (Including Interest accrued, current borrowings and current maturities)	371.94	41.53	413.47
Trade payables	227.90	-	227.90
Lease liabilities on Right-of-use assets	0.93	4.91	5.84
Employee benefits payable	11.91	-	11.91
<b>Total</b>	<b>612.68</b>	<b>46.44</b>	<b>659.12</b>

### (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, 2025		As at March 31, 2024	
	Foreign Currency	INR	Foreign Currency	INR
<b>I. Assets</b>				
Loan (including interest receivable)				
USD	23.32	1,995.61	21.28	1,774.24
AED	3.61	84.01	3.39	77.05
<b>Total Loan</b>	<b>26.93</b>	<b>2,079.62</b>	<b>24.67</b>	<b>1,851.28</b>
Trade and other receivables				
USD	6.67	570.96	6.70	558.81
AED	5.65	131.50	4.16	94.56
<b>Total Trade and other receivables</b>	<b>12.32</b>	<b>702.46</b>	<b>10.86</b>	<b>653.37</b>
<b>Total assets</b>	<b>39.25</b>	<b>2,782.08</b>	<b>35.54</b>	<b>2,504.65</b>
<b>Unhedged Assets</b>	<b>39.25</b>	<b>2,782.08</b>	<b>35.54</b>	<b>2,504.65</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	INR	Foreign Currency	INR
<b>II. Liabilities</b>				
Borrowings				
USD	4.21	360.70	4.05	337.31
Trade and others payable				
USD	0.03	2.74	0.10	8.68
EURO	0.14	13.01	0.03	2.87
<b>Total Liabilities</b>	<b>4.39</b>	<b>376.45</b>	<b>4.18</b>	<b>348.86</b>
<b>Unhedged Liabilities (B)</b>	<b>4.39</b>	<b>376.45</b>	<b>4.18</b>	<b>348.86</b>
<b>Net Exposure (A-B)</b>		<b>2,405.63</b>		<b>2,155.80</b>

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 240.56 for the year ended March 31, 2025.

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, 2025		
	No. of Contracts	Amount of forward contracts (FC)	Amount of forward contracts (INR)
USD	1	0.66	56.27

Foreign Currency (FC)	As at March 31, 2024		
	No. of Contracts	Amount of forward contracts (FC)	Amount of forward contracts (INR)
USD	1	2.00	169.14

Mark-to-market gain	As at March 31, 2025	As at March 31, 2024
Mark-to-market gains/(loss) (net)	(0.43)	(0.24)
Classified as other current liability (refer note 27)	0.43	0.24

### (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:

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### (a) Interest rate exposure

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	6.40	7.64
Variable rate borrowing	483.92	404.40
<b>Total</b>	<b>490.32</b>	<b>412.04</b>

### (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, 2025	As at March 31, 2024
Increase in interest rate by 50 basis points (50 bps)	(2.42)	(2.02)
Decrease in interest rate by 50 basis points (50 bps)	2.42	2.02

### (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.

### (iv) Regulatory Risk:

The group's operations are subject to complex trade and custom laws, regulations and tax requirements. The united states has recently imposed or proposed imposing substantial tariffs on goods imported from many countries, including tariffs on goods imported from India, China and Thailand. The current political landscape, including with respect to United States' foreign policy priorities and relations with trading partners, has introduced greater uncertainty with respect to future tax and trade policy. The group is unable to determine the impact that changes in tax and trade policy could have on group's sales into United States or other countries, but it could be material.

### Note 41 : 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 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.

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity (A)	3,393.10	3,314.66
Total debt (B)	490.32	412.04
<b>Gearing ratio (A/B)</b>	<b>0.14</b>	<b>0.12</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 42 : Employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Compensated absences	3.07	3.26
Gratuity	1.38	0.41
<b>Current</b>		
Compensated absences	0.85	0.33
Gratuity	0.61	0.46
<b>Total</b>	<b>5.91</b>	<b>4.46</b>

#### (i) Leave obligations

The leave obligations cover the Company's liability for compensated absences

The amount of the provision of 0.85 (March 31, 2024 : 0.33) 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, 2025	As at March 31, 2024
<b>Leave obligations not expected to be settled within next 12 months</b>	<b>3.07</b>	<b>3.26</b>

#### (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 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
<b>As at March 31, 2023</b>	<b>10.65</b>	<b>(8.87)</b>	<b>1.77</b>
Current service cost	2.32	-	2.32
Interest expense/(income)	0.74	(0.53)	0.21
<b>Total amount recognised in profit and loss</b>	<b>3.05</b>	<b>(0.53)</b>	<b>2.52</b>

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.05	0.05
(Gain )/loss from change in experience adjustments	(3.09)	-	(3.09)
(Gain )/loss from change in financial assumptions	0.17	-	0.17
<b>Total amount recognised in other comprehensive income</b>	<b>(2.92)</b>	<b>0.05</b>	<b>(2.87)</b>
Employer contributions	-	(0.75)	(0.75)
Reimbursement from the Trust/(Benefits paid by company)	0.20	-	0.20
Benefit payments	(1.25)	1.25	-
<b>As at March 31, 2024</b>	<b>9.72</b>	<b>(8.85)</b>	<b>0.87</b>

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at March 31, 2024</b>	<b>9.72</b>	<b>(8.85)</b>	<b>0.87</b>
Current service cost	2.20	-	2.20
Interest expense/(income)	0.65	(0.69)	(0.05)
<b>Total amount recognised in profit and loss</b>	<b>2.85</b>	<b>(0.69)</b>	<b>2.16</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.02)	(0.02)
(Gain )/loss from change in experience adjustments	(0.55)	-	(0.55)
(Gain )/loss from change in financial assumptions	0.42	-	0.42
<b>Total amount recognised in other comprehensive income</b>	<b>(0.13)</b>	<b>(0.02)</b>	<b>(0.15)</b>
Employer contributions	-	(0.89)	(0.89)
Benefit payments	(1.34)	1.34	-
<b>As at March 31, 2025</b>	<b>11.10</b>	<b>(9.11)</b>	<b>1.99</b>

The net liability disclosed above relating to funded and unfunded plans is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	11.10	9.72
Fair value of plan assets	(9.11)	(8.85)
<b>Deficit of funded plan</b>	<b>1.99</b>	<b>0.87</b>
Unfunded plans	-	-
<b>Deficit of gratuity plan</b>	<b>1.99</b>	<b>0.87</b>

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.70% - 6.75%	7.20% - 7.45%
Employee turnover	6.00%	6.00%
Salary growth rate	6.00%	6.00%
Mortality rate	Indian assured lives mortality (2012-14)	

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### (iv) Sensitivity analysis

The value of the defined benefit obligation to changes in the weighted principal assumptions is as below:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate (0.5% change)	10.65	9.36	11.58	10.11
Salary growth rate (0.5% change)	11.52	10.08	10.69	9.39
Employee turnover (10% change)	11.11	9.74	11.08	9.70

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.

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### (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, 2025	As at March 31, 2024
1st following year	1.56	1.49
Sum of years 2 to 5	3.26	3.31
Sum of years 6 to 10	4.93	4.00

### Note 43 : 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, 2025.

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, 2025 and year ended March 31, 2024 that accounted for 10% or more of total revenue.

Particulars	As at March 31, 2025	% of total revenue	As at March 31, 2024	% of total revenue
Customer A	708.11	50.67%	584.98	36.68%
Customer B	264.13	18.90%	461.30	28.92%
Customer C	159.60	11.42%	169.07	10.60%

### Note 44 : Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Basic and diluted earnings per share</b>		
Profit for the year attributable to the equity holders of the Company	78.33	210.64
Weighted average number of equity shares outstanding at the year end	4,23,81,818	4,23,81,818
Earnings per Equity shares attributable to the equity holders of the Company (Basic and diluted) (In INR)	1.85	4.97
Nominal value per equity share (INR)	10	10

### Note 45 : Contingent liabilities and capital commitments

#### A. Contingent liabilities

Description	As at March 31, 2025	As at March 31, 2024
Income tax demand for which company has preferred appeal	45.65	45.55
GST related matter	0.68	0.73
Corporate Gurantee to banks on behalf of wholly owned subsidiary	1,582.98	890.80





## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

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.

### Note 46 : Ind AS-116, leases

For movement of ROU assets (refer note 4)

The following is the movement of lease liabilities:

Description	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning</b>	<b>5.84</b>	<b>6.68</b>
Additions/adjustment during the year	4.46	-
Finance cost accrued during the year	0.91	0.57
Payments of Lease liabilities	(1.41)	(1.41)
<b>Balance at the end</b>	<b>9.79</b>	<b>5.84</b>
Non-current	9.11	4.91
Current	0.68	0.92

Amount recognised in statement of profit and loss:

Description	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense on Right-of -use of Assets	1.89	1.50
Interest expense on lease liabilities	0.91	0.57
Expense relating to short term leases and low value assets*	2.47	1.43
<b>Total</b>	<b>5.27</b>	<b>3.50</b>

\* Included in rent, rates and taxes

### Note 47 : Additional Regulatory Information

The following Schedule III amendments is not applicable on the Company:

- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- 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;
- 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:
  - 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 to or on behalf of the ultimate Beneficiaries;
- The company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

## Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any modification or satisfaction of charge which is required to be registered with the RoC beyond statutory period.
- The Company does not hold any immovable property whose lease deed is not in the name of Company.
- The company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- The company has complied with the number of layers prescribed under the Companies Act, 2013.

### Note 48 : 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, 2025	Un-utilised upto March 31, 2025
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	-
<b>Total</b>	<b>1,015.78</b>	<b>1,015.78</b>	<b>-</b>

**Note 49 : Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.**

These are the notes referred to in our report of even date.

As per our report of even date  
For **B. KHOSLA & CO.**  
Chartered Accountants  
Firm Registration No. 000205C

**SANDEEP MUNDRA**  
Partner  
Membership No. 075482

Dated : May 28, 2025  
Place : Jaipur

**For and on behalf of the Board of Directors**

**MAYANK SHAH**  
Managing Director  
DIN: 01850199  
Place : Dubai

**KAMAL KUMAR SOMANI**  
Chief Financial Officer  
Place : Jaipur

**SWETA SHAH**  
Whole -Time Director  
DIN: 06883764  
Place : Jaipur

**DHARAM SINGH RATHORE**  
Company Secretary  
M. No.: A57411  
Place : Jaipur



## Independent

### Auditors' Report

To the Members of  
**Global Surfaces Limited**

#### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Global Surfaces 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, 2025, 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 material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting 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 loss (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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current 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) (refer Note No. 1(m) and 11 )  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 :  <ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>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;</li> </ul>

## Independent

### Auditors' Report

		<ul style="list-style-type: none"> <li>Assess the reasonableness of the net realizable value considering the market condition and evaluating possible impact of quality, class, size and ageing that was estimated and considered by the management;</li> <li>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;</li> <li>Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value;</li> <li>Tested the appropriateness of the disclosure in the consolidated financial statements in accordance with the applicable financial reporting framework.</li> </ul>
2	Refer Note No. 49 regarding one of the Subsidiary Global Surfaces FZE has entered into a license agreement wherein the licensors will grant exclusive rights to use the licensed patent and know-how and shall also provide equipment to enable the establishment to develop, manufacture and produce the licensed product.  As per the terms of agreement, the subsidiary is required to share profit with the licensor on the sale of licensed products at an agreed percentage.  As being the first year of arrangement and looking to the quantum of cost allocated against the sale of licensed products which is subject to verification by the licensor, therefore estimation of profit share payable to licensor involve uncertainties and require significant management judgment, which we determined this to be a key audit matter	To address this risk, following procedures were performed amongst others: <ul style="list-style-type: none"> <li>Evaluated risk assessment procedures including inquiries from management. We have also obtained and examined the licensing agreement including the terms of profit sharing.</li> <li>Tested detail procedures and existence of appropriate controls designed by the establishment for recognition of revenue and allocation of cost for licensed product in the accounting system used by the establishment.</li> <li>Obtained from the management the detailed profit and loss statements for the licensed product for our verification and ascertaining the profit share, if any payable to licensor's.</li> <li>Assessed the adequacy of disclosures in the financial statements in accordance with the applicable financial reporting framework.</li> </ul>

#### 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.



## Independent

### Auditors' Report

#### 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 Group 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 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.

## Independent

### Auditors' Report

- 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

#### Other Matter

We did not audit the financial information of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 3955.34 million as at 31 March 2025, total income (before consolidation adjustments) of Rs. 644.49 million, total comprehensive loss (before consolidation adjustments) of Rs. 355.87 Million and net cash outflows (before consolidation adjustments) amounting to Rs.6.24 million for the year ended on that date, as considered in the consolidated financial statements. These financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

The above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Parent Company's management has converted the financial information of the subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the reports of other auditor and the conversion adjustments audited by us and other disclosures prepared by the management of the Parent Company.

We did not audit the financial information of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 210.67 million as at 31 March 2025, total income (before consolidation adjustments) of Rs. 88.03 million, total comprehensive loss (before consolidation adjustments) of Rs. 6.38 million and net cash outflows (before consolidation adjustments) amounting to Rs 0.49 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.



## Independent

### Auditors' Report

#### 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) (e) & (f) and (vii)(a) of Parent 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 and on consideration of report of the other auditor on separate financial statement of subsidiary, as was audited by other auditor, as noted in the "Other Matter" paragraph, 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 and report of other auditor, except for the matters stated in paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - (c) the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statement
  - (d) 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.
  - (e) On the basis of the written representations received from the Directors of the Parent Company as on 31st March, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the parent and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
  - (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 parent 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, 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. 45 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;

## Independent

### Auditors' Report

- (b) 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 received by the parent company from 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) Based on our examination, which included test checks, the Holding Company, which is the only company in the group incorporated in India, has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the audit trail has been operated throughout the year for all relevant transactions recorded in the software and during the course of audit we did not come across any instance of the audit trail feature being tempered with, except that audit trail was not enabled at the database level to log any direct changes for accounting software used for maintaining books of accounts.

The Holding Company has preserved the audit trail in accordance with the statutory requirements for record retention except audit trail at database level which in not enabled to log any changes for accounting software and audit trail of production and sales module used by the Company for the period from April 1, 2023 to June 30, 2023.

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

**(Sandeep Mundra)**  
Partner  
Membership No: 075482  
UDIN: 25075482BMLBVH9367

Place: Jaipur  
Date: May 28, 2025



## Annexure 'A'

### 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**

We have audited the internal financial controls over financial reporting of the parent company as of March, 31, 2025 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.

## Annexure 'A'

### Independent Auditors' Report

#### 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(Sandeep Mundra)**  
Partner  
Membership No: 075482  
UDIN: 25075482BMLBVH9367

Place: Jaipur  
Date: May 28, 2025



## Consolidated

Balance sheet as at 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	3	2,375.07	2,443.32
Capital work-in-progress	4	-	1.18
Right-of-use assets	5	485.57	496.42
Other intangible assets	6	1.93	2.57
<b>Financial assets</b>			
i. Loans	7	0.06	0.27
ii. Other financial assets	8	31.19	26.75
Income tax assets (net)		44.94	28.87
Deferred tax assets (net)	9	198.94	213.72
Other non-current assets	10	17.07	3.28
<b>Total non-current assets</b>		<b>3,154.77</b>	<b>3,216.38</b>
<b>Current assets</b>			
Inventories	11	947.55	767.55
Financial assets			
i. Investments	12	1.71	1.54
ii. Trade receivables	13	1,276.90	1,098.55
iii. Cash and cash equivalents	14	27.77	25.87
iv. Bank balances other than (iii) above	15	44.13	28.52
v. Loans	16	7.62	1.15
vi. Other financial assets	17	7.70	18.11
Other current assets	18	107.23	60.26
<b>Total current assets</b>		<b>2,420.61</b>	<b>2,001.55</b>
<b>Total assets</b>		<b>5,575.38</b>	<b>5,217.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19(a)	423.82	423.82
<b>Other equity</b>			
Reserves and surplus	19(b)	2,599.58	2,881.25
Total equity attributable to the owners of the Company		3,023.40	3,305.07
Non-controlling interests		16.49	19.68
<b>Total equity</b>		<b>3,039.89</b>	<b>3,324.75</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	20	522.96	524.55
ii. Lease liabilities	21	473.57	463.00
Provisions	22	10.43	3.66
<b>Total non-current liabilities</b>		<b>1,006.96</b>	<b>991.21</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	23	998.02	458.75
ii. Trade payables	24		
a) Total outstanding dues of micro and small enterprise		58.98	51.26
b) Total outstanding dues of creditors other than (ii)(a) above		402.46	335.36
iii. Other financial liabilities	25	33.32	37.53
Current tax liabilities	26	4.06	6.48
Provisions	27	3.46	0.80
Other current liabilities	28	28.23	11.79
<b>Total current liabilities</b>		<b>1,528.53</b>	<b>901.97</b>
<b>Total liabilities</b>		<b>2,535.49</b>	<b>1,893.18</b>
<b>Total equity and liabilities</b>		<b>5,575.38</b>	<b>5,217.93</b>

Material accounting policies

1

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  
Firm Registration No. 000205C

**SANDEEP MUNDRA**  
Partner  
Membership No. 075482

Dated : May 28, 2025  
Place : Jaipur

**For and on behalf of the Board of Directors**

**MAYANK SHAH**  
Managing Director  
DIN: 01850199  
Place : Dubai

**KAMAL KUMAR SOMANI**  
Chief Financial Officer  
Place : Jaipur

**SWETA SHAH**  
Whole -Time Director  
DIN: 06883764  
Place : Jaipur

**DHARAM SINGH RATHORE**  
Company Secretary  
M. No.: A57411  
Place : Jaipur

## Consolidated

Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from operations	29	2,076.44	2,252.91
Other income	30	72.38	37.17
<b>Total income</b>		<b>2,148.82</b>	<b>2,290.08</b>
<b>EXPENSES</b>			
Cost of materials consumed	31	1,081.39	888.06
Purchase of stock in trade (net of discounts and returns)	31a	51.15	492.06
Changes in inventories of finished goods and work- in-progress	32	(120.92)	(194.35)
Employee benefit expenses	33	289.89	154.06
Depreciation and amortisation expenses	34	186.56	89.28
Finance costs	35	154.39	45.03
Other expenses	36	755.64	563.42
<b>Total expenses</b>		<b>2,398.10</b>	<b>2,037.56</b>
<b>(Loss)/Profit Before tax</b>		<b>(249.28)</b>	<b>252.52</b>
Income tax expense			
- Current tax	37	25.00	52.56
- Deferred tax		14.72	2.15
<b>Total tax expense</b>		<b>39.72</b>	<b>54.71</b>
<b>(Loss)/Profit for the year</b>		<b>(289.00)</b>	<b>197.81</b>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	42	0.15	2.87
Income tax relating to above	37	(0.04)	(0.84)
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operation		4.05	4.08
Income tax relating to above		-	-
Other comprehensive income for the year, net of tax		4.16	6.11
<b>Total comprehensive (loss)/income for the year</b>		<b>(284.84)</b>	<b>203.92</b>
(Loss)/Profit is attributable to :			
Owners of the Company		(285.35)	187.00
Non controlling interests		(3.65)	10.81
		<b>(289.00)</b>	<b>197.81</b>
<b>Other comprehensive income is attributable to :</b>			
Owners of the Company		3.70	6.00
Non controlling interests		0.46	0.11
		<b>4.16</b>	<b>6.11</b>
<b>Total comprehensive (loss)/income is attributable to :</b>			
Owners of the Company		(281.65)	193.00
Non controlling interests		(3.19)	10.92
		<b>(284.84)</b>	<b>203.92</b>
(Loss)/Earnings per equity share (in INR)			
Basic (loss)/earnings per share	44	(6.73)	4.41
Diluted (loss)/earnings per share	44	(6.73)	4.41

Material accounting policies

1

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  
Firm Registration No. 000205C

**SANDEEP MUNDRA**  
Partner  
Membership No. 075482

Dated : May 28, 2025  
Place : Jaipur

**For and on behalf of the Board of Directors**

**MAYANK SHAH**  
Managing Director  
DIN: 01850199  
Place : Dubai

**KAMAL KUMAR SOMANI**  
Chief Financial Officer  
Place : Jaipur

**SWETA SHAH**  
Whole -Time Director  
DIN: 06883764  
Place : Jaipur

**DHARAM SINGH RATHORE**  
Company Secretary  
M. No.: A57411  
Place : Jaipur

## Consolidated

Statement of Cash Flows for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(249.28)	252.52
<b>Adjustments for :</b>		
Depreciation and amortisation	186.56	89.28
Interest and other finance costs	154.39	45.03
Provision for Expected credit loss	16.50	2.97
Interest income	(0.14)	(9.43)
Gain on sale and revaluation of Mutual Funds	(0.17)	(0.35)
Unrealised (gain)/loss	(71.08)	15.94
Net (gain) on disposal of property, plant and equipment	(1.63)	-
<b>Operating profit before working capital changes</b>	<b>35.15</b>	<b>395.97</b>
Changes in working capital:		
Increase in provisions	9.59	0.79
Increase in trade payables	74.51	224.87
Increase/(Decrease) in other current financial and non financial liabilities	16.49	(8.61)
(Increase)/Decrease in other financial and non-financial assets	(38.35)	67.15
(Increase) in inventories	(180.00)	(327.97)
(Increase) in trade receivables	(186.16)	(669.04)
<b>Cash (used) in operations</b>	<b>(268.77)</b>	<b>(316.85)</b>
Taxes paid (net of refunds)	(43.48)	(55.67)
<b>Net cash (outflow) from operating activities</b>	<b>(312.25)</b>	<b>(372.52)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loan (given)/recovered during the year	(6.26)	17.77
Payments for property, plant and equipment and intangible assets	(46.74)	(1,035.22)
Proceeds from disposal of property, plant and equipment	8.55	-
Proceeds of redemption of Mutual Funds	0.00	56.00
Bank deposits (placed)/matured during the year	(15.61)	1,042.29
Interest received	0.14	9.43
<b>Net cash (outflow)/inflow in investing activities</b>	<b>(59.92)</b>	<b>90.27</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of convertible warrants	-	498.75
Transaction with non-controlling interests	-	8.74
Proceeds from/(Repayment of) borrowings	539.00	(215.12)
Repayment of lease liabilities	(11.63)	(4.66)
Interest and other finance costs paid	(153.30)	(44.61)
<b>Net cash inflow in financing activities</b>	<b>374.07</b>	<b>243.11</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1.90</b>	<b>(39.14)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>25.87</b>	<b>65.02</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>27.77</b>	<b>25.87</b>

## Consolidated

Statement of Cash Flows for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Reconciliation of cash and cash equivalents as per the consolidated statement of cash flow

Cash and cash equivalents comprise of the following (refer note 14):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balances with banks		
In current accounts	24.89	24.95
Cash on hand	2.88	0.92
<b>Cash and cash equivalents at the end of the year</b>	<b>27.77</b>	<b>25.87</b>

### Net debt reconciliation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings (including interest accrued)	1,523.51	984.74
<b>Net Debt</b>	<b>1,523.51</b>	<b>984.74</b>

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	984.74	1,212.78
Proceeds/(repayment) of borrowings	539.00	(215.12)
Interest expense recorded in statement of profit and loss	154.39	45.03
Interest paid in cash (excluding payment of interest for lease liabilities)	(130.98)	(26.12)
Unrealized foreign exchange	(1.31)	(9.74)
Interest accrued on lease liabilities	(22.33)	(22.09)
<b>Closing Balance</b>	<b>1,523.51</b>	<b>984.74</b>

### Notes:

- 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).
- 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.

As per our report of even date  
For **B. KHOSLA & CO.**  
Chartered Accountants  
Firm Registration No. 000205C

**SANDEEP MUNDRA**  
Partner  
Membership No. 075482

Dated : May 28, 2025  
Place : Jaipur

### For and on behalf of the Board of Directors

**MAYANK SHAH**  
Managing Director  
DIN: 01850199  
Place : Dubai

**SWETA SHAH**  
Whole -Time Director  
DIN: 06883764  
Place : Jaipur

**KAMAL KUMAR SOMANI**  
Chief Financial Officer  
Place : Jaipur

**DHARAM SINGH RATHORE**  
Company Secretary  
M. No.: A57411  
Place : Jaipur

## Consolidated

Statement of Changes in Equity for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### A. Equity share capital

Particulars	Amount
<b>As at April 01, 2023</b>	<b>423.82</b>
Changes in equity share capital	-
<b>As at March 31, 2024</b>	<b>423.82</b>
Changes in equity share capital	-
<b>As at March 31, 2025</b>	<b>423.82</b>

### B. Other equity

Particulars	Money received against convertible share warrants	Reserves and surplus			Total other equity	Non-controlling interests	Total other equity
		Securities premium	Retained earnings	Other comprehensive income- Foreign Currency Translation Reserve			
<b>As at April 01, 2023</b>	-	1,102.89	1,071.98	14.64	2,189.50	0.01	2,189.51
Profit for the year	-	-	187.00	-	187.00	10.81	197.81
Other comprehensive income	-	-	2.03	3.97	6.00	0.11	6.11
<b>Total comprehensive income for the year</b>	-	-	<b>189.03</b>	<b>3.97</b>	<b>193.00</b>	<b>10.93</b>	<b>203.92</b>
Transaction with non-controlling interests	-	-	-	-	-	8.74	8.74
Money received against convertible share warrants	498.75	-	-	-	498.75	-	498.75
<b>Balance as at March 31, 2024</b>	<b>498.75</b>	<b>1,102.89</b>	<b>1,260.98</b>	<b>18.61</b>	<b>2,881.25</b>	<b>19.68</b>	<b>2,900.93</b>
Loss for the year	-	-	(285.35)	-	(285.35)	(3.65)	(289.00)
Other comprehensive income	-	-	0.11	3.59	3.70	0.46	4.16
<b>Total comprehensive loss for the year</b>	-	-	<b>(285.24)</b>	<b>3.59</b>	<b>(281.65)</b>	<b>(3.19)</b>	<b>(284.84)</b>
<b>Balance as at March 31, 2025</b>	<b>498.75</b>	<b>1,102.89</b>	<b>975.74</b>	<b>22.20</b>	<b>2,599.58</b>	<b>16.49</b>	<b>2,616.07</b>

As per our report of even date  
For **B. KHOSLA & CO.**  
Chartered Accountants  
Firm Registration No. 000205C

**SANDEEP MUNDRA**  
Partner  
Membership No. 075482

Dated : May 28, 2025  
Place : Jaipur

#### For and on behalf of the Board of Directors

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Managing Director  
DIN: 01850199  
Place : Dubai

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Chief Financial Officer  
Place : Jaipur

**SWETA SHAH**  
Whole -Time Director  
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Place : Jaipur

**DHARAM SINGH RATHORE**  
Company Secretary  
M. No.: A57411  
Place : Jaipur

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

### 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 together with its subsidiary is hereinafter referred to as 'Group'. These consolidated financial statements were authorized to be issued by the Board of Directors on May 28, 2025.

### Note 1: Basis of preparation and Material 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. Intercompany 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.

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When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any



## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

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 consolidated 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 43 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

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

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 consolidated 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.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

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.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

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



## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

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 consolidated 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.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

### 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.

### 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 40 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.



## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

### 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 consolidated 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 consolidated 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

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

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.

### (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.

### (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.

### (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.



## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

### (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 consolidated 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 event, 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 consolidated 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

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

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 consolidated 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 consolidated statement of changes in equity and in the consolidated 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 consolidated 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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(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
<b>Year ended March 31, 2024</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	214.62	8.79	681.65	3.36	30.38	79.02	9.76	45.73	1,073.31
Additions	1,102.72	3.90	944.11	1.75	65.54	3.99	8.60	14.10	2,144.72
Adjustment on account of foreign currency translation	-	-	-	0.00	-	-	-	0.04	0.05
Disposals	-	-	(0.50)	-	-	-	-	(0.12)	(0.62)
<b>Closing gross carrying amount</b>	<b>1,317.34</b>	<b>12.69</b>	<b>1,625.26</b>	<b>5.11</b>	<b>95.92</b>	<b>83.01</b>	<b>18.37</b>	<b>59.76</b>	<b>3,217.46</b>
<b>Accumulated depreciation</b>									
Opening accumulated depreciation	62.18	6.44	545.00	2.36	28.75	9.27	7.47	29.34	690.81
Additions	14.12	1.58	52.87	1.05	0.70	7.61	0.68	5.14	83.75
Adjustment on account of foreign currency translation	0.04	0.00	0.07	0.00	0.00	-	0.00	0.03	0.14
Disposals/Adjustments	-	-	(0.46)	-	-	-	-	(0.11)	(0.57)
<b>Closing accumulated depreciation</b>	<b>76.34</b>	<b>8.02</b>	<b>597.48</b>	<b>3.42</b>	<b>29.45</b>	<b>16.88</b>	<b>8.15</b>	<b>34.40</b>	<b>774.14</b>
<b>Net carrying amount</b>	<b>1,240.99</b>	<b>4.67</b>	<b>1,027.78</b>	<b>1.69</b>	<b>66.48</b>	<b>66.13</b>	<b>10.21</b>	<b>25.36</b>	<b>2,443.32</b>
<b>Year ended March 31, 2025</b>									
<b>Gross carrying amount</b>									
Opening gross carrying amount	1,317.34	12.69	1,625.26	5.11	95.92	83.01	18.37	59.76	3,217.46
Additions	3.36	1.68	23.80	0.75	0.76	2.52	5.17	10.17	48.21
Adjustment on account of foreign currency translation	28.20	0.07	23.69	0.01	1.62	-	0.20	0.42	54.22
Disposals	-	-	(7.76)	-	-	-	-	(11.12)	(18.89)
<b>Closing gross carrying amount</b>	<b>1,348.91</b>	<b>14.44</b>	<b>1,664.99</b>	<b>5.88</b>	<b>98.30</b>	<b>85.54</b>	<b>23.73</b>	<b>59.22</b>	<b>3,301.00</b>
<b>Accumulated depreciation</b>									
Opening accumulated depreciation	76.34	8.02	597.48	3.42	29.45	16.88	8.15	34.40	774.14
Additions	44.89	1.87	92.83	0.92	4.40	8.26	1.64	5.57	160.38
Adjustment on account of foreign currency translation	0.53	0.01	0.89	0.01	0.06	-	0.01	0.04	1.54
Disposals/Adjustments	-	-	(1.37)	-	-	-	-	(8.75)	(10.12)
<b>Closing accumulated depreciation</b>	<b>121.76</b>	<b>9.90</b>	<b>689.83</b>	<b>4.34</b>	<b>33.91</b>	<b>25.14</b>	<b>9.80</b>	<b>31.26</b>	<b>925.93</b>
<b>Net carrying amount</b>	<b>1,227.14</b>	<b>4.54</b>	<b>975.16</b>	<b>1.53</b>	<b>64.39</b>	<b>60.40</b>	<b>13.93</b>	<b>27.96</b>	<b>2,375.07</b>

#### Notes:

- 1) Refer note 20 and 23 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.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 4 : Capital Work in Progress

Particulars	Total
<b>Balance as of April 01, 2023</b>	<b>1,236.83</b>
Adjustment on account of foreign currency translation	19.16
Addition during the year	-
Transferred to property plant and equipment	1,254.81
<b>Balance as at March 31, 2024</b>	<b>1.18</b>
Adjustment on account of foreign currency translation	-
Addition during the year	-
Transferred to property plant and equipment	1.18
<b>Balance as at March 31, 2025</b>	<b>-</b>

Particulars	Less than 2 years	1-2 years	More than 2 years	Total
<b>Balance as at March 31, 2024</b>	1.18	-	-	1.18
<b>Balance as at March 31, 2025</b>	-	-	-	-

### Note 5 : Right-of-use-Assets (ROU assets)

Particulars	Total
<b>Balance as of April 01, 2023</b>	<b>505.25</b>
Adjustment on account of foreign currency translation	6.32
Addition during the year	9.94
Depreciation charged during the year	4.74
Depreciation capitalized to capital work-in progress	20.35
<b>Balance as at March 31, 2024</b>	<b>496.42</b>
Adjustment on account of foreign currency translation	9.75
Addition/Adjustment during the year	4.46
Depreciation charged during the year	25.05
<b>Balance as at March 31, 2025</b>	<b>485.57</b>

- 1) Refer note 20 and 23 for information on right-of-use-Assets offered as security against borrowings taken by the group.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 6 : Other intangible assets

Particulars	Computer software
<b>Year ended March 31, 2024</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	1.37
Additions during the year	3.11
<b>Closing gross carrying amount</b>	<b>4.48</b>
<b>Accumulated amortisation</b>	
Opening accumulated amortisation	1.12
Amortisation charge during the year	0.78
<b>Closing accumulated amortisation</b>	<b>1.90</b>
<b>Net carrying amount</b>	<b>2.57</b>
<b>Year ended March 31, 2025</b>	
<b>Gross carrying amount</b>	
Opening gross carrying amount	4.48
Adjustment on account of foreign currency translation	0.01
Additions during the year	0.48
<b>Closing gross carrying amount</b>	<b>4.96</b>
Accumulated amortisation	
Opening accumulated amortisation	1.90
Adjustment on account of foreign currency translation	0.00
Amortisation charge during the year	1.13
<b>Closing accumulated amortisation</b>	<b>3.04</b>
<b>Net carrying amount</b>	<b>1.93</b>

### Note 7 : Non-Current Loans

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and considered good</b>		
<b>Loans (At amortised cost)</b>		
- To employees	0.06	0.27
<b>Total</b>	<b>0.06</b>	<b>0.27</b>

### Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Loans considered good – Secured	-	-
Loans considered good - Unsecured	0.06	0.27
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
<b>Total</b>	<b>0.06</b>	<b>0.27</b>
Loss allowance	-	-
<b>Total loans</b>	<b>0.06</b>	<b>0.27</b>

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 8 : Other non-current financial asset

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Security Deposit	31.19	26.75
<b>Total</b>	<b>31.19</b>	<b>26.75</b>

### Note 9 : Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax	41.03	31.67
MAT credit entitlement	157.91	182.05
<b>Total</b>	<b>198.94</b>	<b>213.72</b>

### Note 10 : Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered good</b>		
Capital advances	17.07	3.28
<b>Total</b>	<b>17.07</b>	<b>3.28</b>

### Note 11 : Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(As per Inventory taken, valued and certified by the management) (refer accounting policy)		
Raw Material	167.96	168.18
Work-in-Progress	4.88	17.25
Finished Goods (includes goods in transit*) and Semi - Finished Goods	671.01	537.72
Consumables	103.70	44.40
<b>Total</b>	<b>947.55</b>	<b>767.55</b>

\*Goods in transit amounting to INR 3.51 (March 31, 2024: 25.50)

Refer note 20 and 23 for information on inventories offered as security against borrowings taken by the Group

### Note 12 : Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted- Mutual Funds (Valued at fair value through profit and loss)		
Investment in Mutual Funds 1,08,449.07 (PY:1,04,314.99 Units of Axis Ultra Short Term Fund- Regular Growth having face value of INR 10)	1.57	1.41
Investment in Mutual Funds 34.52 (PY: 34.52 Units of Nippon India Ultra Short DurationFund- Growth having face value of INR 10)	0.14	0.13
<b>Total</b>	<b>1.71</b>	<b>1.54</b>
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	1.71	1.54
Aggregate amount of impairment in value of investments	-	-

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 13 : Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>		
- To related parties (refer note 38)	1.23	0.47
- To other parties	1,296.92	1,104.66
Less: Loss allowance	(21.25)	(6.58)
<b>Total</b>	<b>1,276.90</b>	<b>1,098.55</b>

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	1,253.54	1,078.48
Trade receivables which have significant increase in credit risk	30.84	26.65
Trade receivables – Credit impaired	13.77	-
<b>Total</b>	<b>1,298.15</b>	<b>1,105.13</b>
Loss allowance	(21.25)	(6.58)
<b>Total trade receivables</b>	<b>1,276.90</b>	<b>1,098.55</b>

#### Note:

- Trade amounting to INR 1.23 (March 31, 2024: INR 0.47) are due from director and from firms in which directors are partners.
- Refer note 20 and 23 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, 2025	As at March 31, 2024
Not due	311.40	965.34
Less than 6 Months	391.51	84.24
6 Months - 1 Year	550.63	28.89
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>1,253.54</b>	<b>1,078.48</b>

### Ageing schedule of trade receivables which have significant increase in credit risk

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	19.42	18.25
2-3 Years	10.56	6.51
More than 3 Years	0.86	1.89
<b>Total</b>	<b>30.84</b>	<b>26.65</b>

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Ageing schedule of trade receivables - Credit impaired

Particulars	As at March 31, 2025	As at March 31, 2024
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	13.77	-
<b>Total</b>	<b>13.77</b>	<b>-</b>

### Note 14 : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	24.89	24.95
Cash on hand	2.88	0.92
<b>Total</b>	<b>27.77</b>	<b>25.87</b>

### Note 15 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In Escrow accounts	-	19.05
In Trust accounts	1.03	0.02
In Lien accounts	41.23	7.69
Deposits for original maturity of less than 12 months*	1.87	1.76
<b>Total</b>	<b>44.13</b>	<b>28.52</b>

\*These are restricted deposits. The restriction are primarily on account of deposit held as margin money against borrowings amounting to Rs INR 1.87 (PY: INR 1.76)

### Note 16 : Current Loans

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and considered good</b>		
<b>Loans (At amortised cost)</b>		
- To employees*	7.62	1.15
<b>Total</b>	<b>7.62</b>	<b>1.15</b>

\* Includes loan given to related parties (refer note 38)



## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Loans considered good – Secured	-	-
Loans considered good - Unsecured	7.62	1.15
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
<b>Total</b>	<b>7.62</b>	<b>1.15</b>
Loss allowance	-	-
<b>Total loans</b>	<b>7.62</b>	<b>1.15</b>

#### Note:

- (i) Loans to employees (unsecured and considered good) includes INR 2.95 (March 31, 2024: INR Nil) 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.
- (ii) 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 17 : Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good	-	-
Export incentive receivable	5.71	1.82
Security Deposits	1.59	15.77
Other Receivable	0.40	0.52
<b>Total</b>	<b>7.70</b>	<b>18.11</b>

### Note 18 : Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured and considered good</b>		
Balance with government authorities	27.21	21.46
Advance to vendors	-	-
Related party	-	0.09
Others*	57.97	24.22
Advance to Staff	6.34	-
Prepaid expenses	15.71	14.49
<b>Unsecured and considered doubtful</b>		
Advance to vendors	-	-
Others	2.66	0.79
Less: Provision for doubtful advance	(2.66)	(0.79)
<b>Total</b>	<b>107.23</b>	<b>60.26</b>

\* Includes INR 2.68 (Previous Year: INR 2.68) related to expenses for proposed warrants offer.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 19 : Equity Share capital and other equity

#### Equity share capital

##### (i) Authorised share capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity share capital</b>		
5,50,00,000 equity shares of INR 10 each	550.00	550.00
<b>Total</b>	<b>550.00</b>	<b>550.00</b>

##### (ii) Issued, subscribed and paid up

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity share capital</b>		
4,23,81,818 Equity shares of INR 10 each	423.82	423.82
<b>Total</b>	<b>423.82</b>	<b>423.82</b>

##### (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 receive 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, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares</b>				
Shares outstanding as at the beginning of the year	4,23,81,818	423.82	4,23,81,818	423.82
Add: Share issued during the year (Refer note (i) below)	-	-	-	-
<b>Shares outstanding as at the end of the year</b>	<b>4,23,81,818</b>	<b>423.82</b>	<b>4,23,81,818</b>	<b>423.82</b>

##### (v) Details of shareholders other than promoter holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Sweta Shah	23,99,000	5.66%	23,99,000	5.66%
Mayank Shah (HUF)	28,92,488	6.82%	28,92,488	6.82%

##### (vi) Details of shares held by promoter

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% Holding	Number of shares	% Holding
Mayank Shah	2,35,06,368	55.46%	2,35,06,368	55.46%

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### (vii) Change in shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the year
<b>As at March 31, 2025</b>			
Mayank Shah	2,35,06,368	55.46%	0.00%
<b>As at March 31, 2024</b>			
Mayank Shah	2,35,06,368	55.46%	-0.13%

### (viii) The Company has not bought back any shares during the preceding 5 years.

(ix) During 5 years immediately preceding March 31, 2025, the Company has issued 2,74,11,948 equity shares as fully paid up bonus shares in the financial year 2021-22

### 19(b) - Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	1,102.89	1,102.89
Retained earnings	975.74	1,260.98
Money received against convertible share warrants	498.75	498.75
Other comprehensive income- Foreign Currency Translation Reserve	22.20	18.61
<b>Total</b>	<b>2,599.58</b>	<b>2,881.25</b>

#### (i) Securities premium

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,102.89	1,102.89
Add: Securities premium on issue of shares	-	-
Less: Share issue expenses	-	-
<b>Closing balance</b>	<b>1,102.89</b>	<b>1,102.89</b>

#### (ii) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	1,260.98	1,071.98
Profit for the year	(285.35)	187.00
Other comprehensive income	0.11	2.03
<b>Closing balance</b>	<b>975.74</b>	<b>1,260.98</b>

#### (iii) Money received against convertible share warrants

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	498.75	-
Add: Money received against Share warrants	-	498.75
<b>Closing balance</b>	<b>498.75</b>	<b>498.75</b>

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### (iv) Other comprehensive income- Foreign Currency Translation Reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	18.61	14.64
Changes during the year	3.59	3.97
<b>Closing balance</b>	<b>22.20</b>	<b>18.61</b>

### Nature and purpose of reserves

#### (i) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

#### (ii) 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.

#### (iii) Money received against convertible share warrants

Pursuant to approval of shareholders in the EGM held on November 16, 2023, the company allotted 95,00,000 convertible warrants at a price of Rs. 210/- per warrant convertible in to equivalent number of equity shares including premium of Rs. 200/- total amounting Rs.1995.00 million in the meeting of Board of directors of the Company held on December 4, 2023. An Amount of Rs. 498.75 million was received (25% of the price per warrant) from the issue proceed of convertible warrants. The tenure of these warrants shall not be exceed 18 months from the date of allotment.

#### (iv) Other comprehensive income- 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.

### Note 20 : Non current borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At amortised cost</b>		
<b>Secured</b>		
Term loan from banks	749.61	589.70
Vehicle Loans from bank and financial institutions	14.62	9.34
Less : Current maturities of non current borrowings (refer note 23)	(241.27)	(74.50)
<b>Total</b>	<b>522.96</b>	<b>524.55</b>

Note:

#### (i) Credit facilities from Banks

Credit facilities from bank (presently in multiple banking with HDFC Bank Limited and Kotak Mahindra Bank Limited) is secured by Equitable mortgage of factory Land and Building of the Holding Company situated at Bagru Industrial Area and at Mahindra SEZ 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:

Holding company Term Loan is repayable as under

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Term Loan I:- 25 monthly installments of INR 0.76 each beginning from 07/09/2022 (Interest rate @ 9.48% presently);(Repaid during the year)

Term Loan II:- 19 monthly installments of INR 1.08 each beginning from 07/09/2022 (Interest rate @ 9.48% presently);(Repaid during the year)

Term Loan III:- 19 monthly installments of INR 0.70 each beginning from 07/09/2022 (Interest rate @ 9.48% presently);(Repaid during the year)

GECL Loan:- 37 monthly installments of INR 1.80 each beginning from 07/01/2024 (Interest rate @ 9.01% 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.

Term Loan facility with Kotak Mahindra Bank Limited availed by Global Surfaces FZE

Term Loan :- 58 monthly installments of INR 2.19 each beginning from 29/12/2023 (Interest rate @ 6.65% presently)

Term Loan :- 58 monthly installments of INR 1.25 each beginning from 29/12/2023 (Interest rate @ 6.94% presently)

Term Loan facility with HDFC Bank Limited availed by Global Surfaces FZE

Term Loan :- 58 monthly installments of INR 6.19 each beginning from 04/11/2024 (Interest rate @ 6.49233% presently)

Term Loan :- 58 monthly installments of INR 0.02 each beginning from 01/10/2024 (Interest rate @ 6.40466% presently)

Term Loan :- Bullet Repayment of INR 80.17 (Interest rate @ 7.34408% presently)

Term Loan :- Bullet Repayment of INR 19.74 (Interest rate @ 6.81099% presently)

Term Loan :- 54 monthly installments of INR 1.3 each beginning from 03/03/2025 (Interest rate @ 6.48305% presently)

Term Loan facility with NBQ Bank availed by Global Surfaces FZE. (i) Repayable in 20 quarterly installment of INR 15.28 (Interest rate @ 6.77% presently). For security details refer note 23(ii)

Vehicle Loans taken by Global Surfaces FZE is secured by hypothecation of respective Motor vehicle.

(i) Repayable in 48 equated monthly installment of INR 0.05 each beginning from 29/12/2023 (Interest rate @ 3.25% presently)

(ii) Repayable in 36 equated monthly installment of INR 0.05 each beginning from 28/10/2024 (Interest rate @ 7.27% presently)

(iii) Repayable in 36 equated monthly installment of INR 0.05 each beginning from 28/10/2024 (Interest rate @ 7.26% presently)

(iv) Repayable in 36 equated monthly installment of INR 0.04 each beginning from 20/02/2025 (Interest rate @ 7.36% presently)

(v) Repayable in 36 equated monthly installment of INR 0.10 each beginning from 20/10/2024 (Interest rate @ 7.03% presently).

### Note 21 : Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities on right to use asset (refer note 46)	473.57	463.00
<b>Total</b>	<b>473.57</b>	<b>463.00</b>

### Note 22 : Non current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Provision for gratuity (refer Note 42)	4.33	0.41
Provision for compensated absences (refer Note 42)	6.10	3.26
<b>Total</b>	<b>10.43</b>	<b>3.66</b>

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 23 : Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Borrowings- from banks</b>		
Working capital revolving facility	318.41	46.94
Post shipment Loan	125.17	55.32
Pre-shipment Loan	313.18	281.99
Current maturities of non current borrowings	241.26	74.50
<b>Total</b>	<b>998.02</b>	<b>458.75</b>

#### (i) Working capital limits availed by holding company

##### Primary Security

Working capital loans from bank is secured by Stock-in-Trade and other current assets in form of maintaining the margin money in respect of each utilization.

##### Further secured by

(a) Equitable mortgage of factory Land and Building of Holding Company, situated at Bagru Industrial Area and at Mahindra SEZ 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. presently 8.95%. Interest rate on Pre-Shipment and Post shipment availed in Foreign currency are linked with SOFR plus spread as stipulated by bank.

#### (ii) Working capital limits availed by Global Surfaces FZE

##### Primary Security

(a) Assignment of leasehold right in favor of the lender over property situated at Plot no S50902 at Jabel Ali Free Zone Authority and Equitable mortgage over the property located on of above factory leasehold Land of Global Surfaces FZE.

(b) Assignment of the building and all the movable assets together with assignment of insurance thereon and lien over the deposit balances with NBQ and registered charge of hypothecation over inventory, machinery and assignment of receivables of Global Surfaces FZE.

(c) Personal Guarantee of director and holding company "Global Surafecs Limited"

##### Repayment:

On Demand

##### Interest Rate:

Working capital revolving facility in is linked with AED- EIBOR 3 month + spread as stipulated by bank.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Reconciliation of quarterly returns/statements submitted by holding company to banks with Books of accounts of holding company:

Particulars	Amount reported in the stock statement	Amount as per Books of accounts	Difference
<b>Jun-24</b>			
Inventory	503.33	531.21	(27.88)
Trade Receivables	660.30	643.35	16.95
Trade Payables	233.45	263.72	(30.27)
<b>Sep-24</b>			
Inventory	544.07	530.85	13.22
Trade Receivables	565.54	559.73	5.81
Trade Payables	256.43	289.94	(33.51)
<b>Dec-24</b>			
Inventory	506.56	500.26	6.30
Trade Receivables	540.38	545.89	(5.51)
Trade Payables	210.34	245.21	(34.87)
<b>Mar-25</b>			
Inventory	481.82	487.73	(5.91)
Trade Receivables	579.13	573.55	5.58
Trade Payables	193.67	242.56	(48.89)

### 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, restatement, provision for doubtful debts 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.

There are no stipulation for submission of monthly or quarterly returns to bank against the loan obtained by the subsidiary company on the basis of security of its current assets.

#### Note 24 : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables*	461.44	386.62
<b>Total</b>	<b>461.44</b>	<b>386.62</b>

\* Includes trade payables to related parties (refer note 38)

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Trade payable ageing schedule for micro and small enterprises - Not disputed

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled	60.27	19.22
Not due	220.55	231.99
Less than 1 year	160.72	128.86
1-2 Years	19.04	5.96
2-3 Years	0.27	0.59
More than 3 Years	0.59	-
<b>Total</b>	<b>461.44</b>	<b>386.62</b>

#### Note 25 : Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on borrowings	2.53	1.44
Employee benefits payables	18.94	18.89
Lease liabilities on right to use asset (refer note 46)	11.85	17.20
<b>Total</b>	<b>33.32</b>	<b>37.53</b>

#### Note 26 : Current tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax (net of advance tax)	4.06	6.48
<b>Total</b>	<b>4.06</b>	<b>6.48</b>

#### Note 27 : Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit		
Provision for gratuity (refer Note 42)	1.28	0.46
Provision for compensated absences (refer Note 42)	2.18	0.33
<b>Total</b>	<b>3.46</b>	<b>0.80</b>

#### Note 28 : Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	24.51	8.94
MTM payable on outstanding forward contracts	0.43	0.24
Advances from customers #	3.29	2.61
<b>Total</b>	<b>28.23</b>	<b>11.79</b>

# Includes advances from related parties (refer note 38)

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 29 : Revenue from operations

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Revenue from operations</b>		
Sale of goods	2,052.52	2,226.47
<b>Other operating revenue</b>		
Export Incentives	5.76	2.86
Handling charges and Job work Income	18.16	23.59
<b>Total</b>	<b>2,076.44</b>	<b>2,252.91</b>
<b>Disaggregation of revenue as per Ind AS 115:</b>		
<b>Revenues by geographical region</b>		
- India	67.52	53.92
- Out of India	2,008.92	2,199.00
<b>Revenues from contract with customers</b>	<b>2,076.44</b>	<b>2,252.91</b>
<b>Timing of Revenue Recognition</b>		
- Products transferred at a point in time	2,058.28	2,229.32
- Services transferred over time	18.16	23.59
<b>Revenues from contract with customers</b>	<b>2,076.44</b>	<b>2,252.91</b>

### Note 30 : Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income on financial assets at amortised cost</b>		
Loan to staff	0.03	0.03
Loan to body corporate and others	-	1.66
On deposits with bank	0.12	7.74
Gain on disposal of property, plant and equipment	1.63	0.09
Rental income (refer note 38)	2.57	2.55
Gain on sale and revaluation of mutual funds	0.17	0.35
Exchange gain (net)	64.74	24.55
Miscellaneous income	3.12	0.21
<b>Total</b>	<b>72.38</b>	<b>37.17</b>

### Note 31 : Cost of Material Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Raw Material</b>		
Opening stock	168.18	51.34
Add: Purchases (net of return)*	1,072.48	1,001.42
Add: Freight	8.69	3.47
Less: Closing stock	(167.96)	(168.18)
<b>Total</b>	<b>1,081.39</b>	<b>888.06</b>

\* including reclassification of purchases of consumables amounting to INR 54.98

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 31a : Purchase of stock in trade (net of discounts and returns)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of stock in trade	51.15	492.06
<b>Total</b>	<b>51.15</b>	<b>492.06</b>

### Note 32 : Changes in inventories of finished goods and work- in-progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Inventories at the beginning of the year</b>		
Finished Goods/ Semi Finished Goods (Including GIT)	537.72	353.73
Work-in-Process	17.25	6.88
<b>Total (A)</b>	<b>554.97</b>	<b>360.62</b>
<b>Inventories at the end of the year</b>		
Finished Goods/ Semi Finished Goods (Including GIT)	671.01	537.72
Work-in-Process	4.88	17.25
<b>Total (B)</b>	<b>675.89</b>	<b>554.97</b>
<b>Changes in inventories of finished goods and work- in-progress (A-B)</b>	<b>(120.92)</b>	<b>(194.35)</b>

### Note 33 : Employee benefit expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages, Bonus etc.	179.69	111.42
Contribution to Provident and Other Funds	4.63	5.09
Director's Remuneration (including commission to directors)	36.96	22.42
Gratuity (refer Note 42)	5.87	2.52
Compensated absences	5.75	(0.58)
Staff Welfare Expenses	56.97	13.19
<b>Total</b>	<b>289.89</b>	<b>154.06</b>

### Note 34 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets	160.38	83.75
Amortisation of intangible assets	1.13	0.78
Depreciation on right to use assets	25.05	4.74
<b>Total</b>	<b>186.56</b>	<b>89.28</b>

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 35 : Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest expense on</b>		
Secured Long term borrowings	53.35	10.23
Secured Short term Borrowings	40.86	22.28
Unsecured Borrowings from body corporates	-	0.05
Lease liabilities	22.33	22.09
Others	5.78	2.38
<b>Other borrowing cost</b>		
Bank Charges and Processing Fees	32.07	5.57
Guarantee Commission Charges	-	0.92
	<b>154.39</b>	<b>63.52</b>
Finance costs capitalised to PPE/Capital work-in-progress	-	(18.49)
<b>Total</b>	<b>154.39</b>	<b>45.03</b>

### Note 36 : Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Manufacturing Expenses</b>		
Electricity Expenses	78.71	41.87
Consumables and Stores Consumed	162.53	145.50
Repair and Maintenance-Machinery	35.73	20.33
Other Direct Expenses	89.90	47.45
<b>Total Manufacturing Expenses</b>	<b>366.87</b>	<b>255.15</b>
<b>Administration Expenses</b>		
Auditors Remuneration- statutory audit and limited review fees	1.85	1.75
Corporate Social Responsibility Expenses	5.71	6.27
Donation	0.46	0.32
Insurance	9.63	4.73
Legal and Professional Fee	15.49	7.05
Rent, Rates and Taxes	24.36	10.53
Repair & Maintenance	17.82	10.62
Security Charges	5.57	4.08
Travelling and Conveyance	18.68	11.88
Director sitting fees	0.96	0.78
Listing Fees	0.74	0.74
Training and education expense	2.56	9.38
Provision for Expected credit loss on receivable and advances	16.50	2.97
Office expenses	15.61	14.40
Miscellaneous Expenses	13.03	11.51
<b>Total Administration Expenses</b>	<b>148.96</b>	<b>96.99</b>
<b>Selling &amp; Distribution Expenses</b>		
Business Promotion Expenses (Includes Foreign Travelling Expenses)	49.00	36.46

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Transportation Charges	109.84	94.09
Participation expenses of fairs	17.04	24.97
Packing Expenses	37.25	27.63
Other Selling and Distribution Expenses	26.68	28.12
<b>Total Selling &amp; Distribution Expenses</b>	<b>239.81</b>	<b>211.27</b>
<b>Total</b>	<b>755.64</b>	<b>563.42</b>

### Note 37 : Taxation

#### (a) Income tax expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current tax</b>		
Current tax on profits for the year	25.00	52.56
<b>Total current tax expense</b>	<b>25.00</b>	<b>52.56</b>
<b>Deferred tax</b>		
Deferred tax benefit	14.72	2.15
<b>Total deferred tax benefit</b>	<b>14.72</b>	<b>2.15</b>
<b>Income tax expense in the statement of profit and loss</b>	<b>39.72</b>	<b>54.71</b>

#### (b) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Deferred tax assets</b>		
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.27	28.61
On provision for employee benefits	7.89	1.52
On expected credit loss	4.87	1.54
MAT Credit entitlement	157.91	182.05
<b>Deferred tax assets</b>	<b>198.95</b>	<b>213.72</b>

#### Movement in deferred tax assets (net)

Particulars	Year ended April 01, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Others	Year ended March 31, 2025
<b>Movement in deferred tax assets</b>					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.61	(0.34)	-	-	28.27
On provision for employee benefits	1.52	6.42	(0.04)	-	7.89
On expected credit loss	1.54	3.33	-	-	4.87
MAT Credit entitlement	182.05	(24.13)	-	-	157.91
<b>Total</b>	<b>213.72</b>	<b>(14.72)</b>	<b>(0.04)</b>	<b>-</b>	<b>198.95</b>

## Notes to Consolidated

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Particulars	Year ended April 01, 2023	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Others	Year ended March 31, 2024
<b>Movement in deferred tax assets</b>					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.97	(0.36)	-	-	28.61
On provision for employee benefits	1.52	0.83	(0.84)	-	1.52
On expected credit loss	0.93	0.61	-	-	1.54
MAT Credit entitlement	185.28	(3.24)	-	-	182.05
<b>Total</b>	<b>216.70</b>	<b>(2.15)</b>	<b>(0.84)</b>	<b>-</b>	<b>213.72</b>

### (c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Profit before tax for the year</b>	(249.28)	252.52
Statutory tax rate applicable to the Holding Company	27.82%	27.82%
<b>Tax expense at applicable tax rate</b>	(69.35)	70.25
Items disallowed under section 37 of the Income Tax Act, 1961	7.14	2.74
Deductions under section 10AA of the Income Tax Act, 1961	(0.74)	(25.99)
Tax effect of subsidiary located in Nil Tax Jurisdiction	99.80	(15.51)
Others	2.88	23.21
<b>Income tax expense</b>	<b>39.72</b>	<b>54.71</b>

### Note 38 : Related party transactions

#### (a) Names of related parties and nature of relationship:

##### Key Managerial Personnel (KMP)

- Mr. Mayank Shah - Managing Director
- Mrs. Sweta Shah - Whole-Time Director
- Mr. Ashish Kumar Kachawa - Non Executive Director
- Mr. Sudhir Baxi - Independent Director
- Mr. Dinesh Kumar Govil - Independent Director (ceased w.e.f August 28, 2024)
- Mr. Chandan Chowdhury - Independent Director (w.e.f October 26, 2024)
- Mr. Yashwant Kumar Sharma - Independent Director
- Mr. Rajesh Gattani - Chief Financial Officer (ceased w.e.f July 04, 2023)
- Mr. Kamal Kumar Somanai - Chief Financial Officer (w.e.f September 30, 2023)
- Mr. Asheem Sehgal - Company Secretary (ceased w.e.f January 29, 2024)
- Mr. Dharam Singh Rathore - Company Secretary (w.e.f April 29, 2024)

##### Relatives of Management personnel :

- Mridvika Shah
- Vatsankit Shah
- Rajiv Shah
- Nisha Shah
- Bimal Kumar Agarwal
- Karuna Devi agarwal
- Mudit Agarwal
- Stutee Agarwal

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Entities in which Key Management personnel and their relatives exercise significant influence and with whom transactions took place during the reporting periods:

- Global Mining Company
- Granite Mart Limited
- Orange Monkey Media
- Divine Surfaces Private Limited

### B) Details of Transaction Entered during the year

	As at March 31, 2025	As at March 31, 2024
<b>I. Transactions</b>		
<b>Directors' and KMP Remuneration (including bonus, commission and PF)</b>		
Mayank Shah *	30.01	23.18
Sweta Shah*	6.95	6.96
Sudhir Baxi - Sitting Fees	0.37	0.26
Dinesh Kumar Govil - Sitting Fees	0.09	0.24
Chandan Chowdhury - Sitting Fees	0.10	-
Yashwant Kumar Sharma - Sitting Fees	0.41	0.29
Rajesh Gattani	-	1.46
Kamal Kumar Somanai	3.84	1.92
Aseem Sehgal	-	0.93
Dharam Singh Rathore	1.28	-
Ashish Kumar Kachawa	1.27	1.07
* INR Nil (Previous year INR 7.72 million capitalized in Property, Plant and Equipment)		
<b>Rental income and maintenance charges</b>		
Global Mining Company	0.17	0.15
Mayank Shah	2.40	2.40
<b>Payment of lease liability (Lease Rent Paid)</b>		
Sweta Shah	1.20	1.20
<b>Sale</b>		
Granite Mart Limited	-	0.00
Sweta Shah	0.13	0.04
Global Mining Company	-	0.22
Divine Surfaces Private Limited	0.57	-
<b>Education and Training related expenses</b>		
Mridvika Shah	0.97	4.15
<b>Purchase of Packing Material</b>		
Orange Monkey Media	11.99	2.17
<b>Purchase of Service</b>		
Orange Monkey Media	0.34	0.43
<b>Interest Income</b>		
Divine Surface Private Limited	-	1.02

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(All amounts in INR millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
<b>Loan Given</b>		
<b>Divine Surfaces Private Limited</b>		
Opening balance	-	16.02
Loan Given	-	-
Interest received	-	1.02
Less: Repayment received	-	17.05
<b>Net Closing Balance (Including interest accrued)</b>	-	-
<b>II. Balances</b>		
<b>Employee Benefits Payables</b>		
Mayank Shah	0.56	-
Kamal Kumar Somani	0.23	0.30
Dharam Singh Rathore	0.14	-
Ashish Kumar Kachawa	0.22	0.21
<b>Trade Payables</b>		
Ashish Kumar Kachawa	0.18	0.22
Orange Monkey Media	0.65	-
<b>Advance to Vendors</b>		
Orange Monkey Media	-	0.09
<b>Loan to Employees</b>		
Mayank Shah	2.40	-
Sweta Shah	0.55	-
<b>Advance from customers</b>		
Global Casting Private Limited	-	0.04
<b>Trade receivable</b>		
Global Mining Company	0.66	0.47
Divine Surfaces Private Limited	0.57	-

### 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.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 39 : Fair value measurements

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets - at amortised cost</b>		
Non-current loans	0.06	0.27
Security deposits	32.78	42.51
Trade receivables	1,276.90	1,098.55
Cash and cash equivalents	27.77	25.86
Bank balances other than cash and cash equivalents	44.13	28.52
Current loans	7.62	1.15
Export Incentive Receivables	5.71	1.82
Other Receivable	0.40	0.52
<b>Financial assets- at FVTPL</b>		
Investment in mutual funds	1.71	1.54
<b>Total financial assets</b>	<b>1,397.08</b>	<b>1,200.74</b>
<b>Financial liabilities - at amortised cost</b>		
Borrowings (including current maturities and short term borrowings)	1,520.98	983.31
Trade payables	461.44	386.62
Interest accrued on borrowings	2.53	1.44
Lease liabilities on Right-of-use assets	485.42	480.20
Employee Benefits payables	18.94	18.89
<b>Total financial liabilities</b>	<b>2,489.31</b>	<b>1,870.46</b>

### (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.



## Notes to Consolidated

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(All amounts in INR millions, unless otherwise stated)

### (iv) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
Non-current loans	0.06	0.06	0.27	0.27
Security deposits	31.19	31.19	42.51	42.51
<b>Total financial assets</b>	<b>31.25</b>	<b>31.25</b>	<b>42.78</b>	<b>42.78</b>
<b>Financial liabilities</b>				
Borrowings (including current maturities)	764.23	764.23	599.04	599.04
Lease liabilities on right to use asset	473.57	473.57	463.00	463.00
<b>Total financial liabilities</b>	<b>1,237.80</b>	<b>1,237.80</b>	<b>1,062.04</b>	<b>1,062.04</b>

### (v) Fair value of financial instruments measured through profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
	Level 1	Level 1
<b>Financial assets</b>		
Investment in mutual fund	1.71	1.54
<b>Total financial assets</b>	<b>1.71</b>	<b>1.54</b>

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 40: 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.

## Notes to Consolidated

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(All amounts in INR millions, unless otherwise stated)

### (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 several 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/COFACE 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%
Credit Impaired	100%

#### For ageing of trade receivable refer note 13.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	<b>6.58</b>	<b>4.24</b>
Movement in expected credit loss allowance on trade receivables	14.63	2.97
Impact of foreign exchange	0.04	(0.63)
<b>Provision at the end of the year</b>	<b>21.25</b>	<b>6.58</b>

### (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.

## Notes to Consolidated

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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
<b>As at March 31, 2025</b>			
Borrowings (Including Interest accrued, current borrowings and current maturities)	1,000.54	522.96	1,523.51
Trade payables	461.44	-	461.44
Lease liabilities on Right-of-use assets	11.85	473.57	485.42
Employee benefits payable	18.94	-	18.94
<b>Total</b>	<b>1,492.77</b>	<b>996.53</b>	<b>2,489.31</b>

Particulars	Less than one years	More than one year	Total
<b>As at March 31, 2024</b>			
Borrowings (Including Interest accrued, current borrowings and current maturities)	460.19	524.55	984.74
Trade payables	386.62	-	386.62
Lease liabilities on Right-of-use assets	17.20	463.00	480.20
Employee benefits payable	18.89	-	18.89
Other financial liabilities	0.00	-	0.00
<b>Total</b>	<b>882.90</b>	<b>987.55</b>	<b>1,870.45</b>

### (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, 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.

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(All amounts in INR millions, unless otherwise stated)

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, 2025		As at March 31, 2024	
	Foreign Currency	INR	Foreign Currency	INR
<b>I. Assets</b>				
Loan (including interest receivable)				
USD	23.32	1,995.61	21.28	1,774.24
AED	3.61	84.01	3.39	77.05
<b>Total Loan</b>	<b>26.93</b>	<b>2,079.62</b>	<b>24.67</b>	<b>1,851.28</b>
<b>Trade and other receivables</b>				
USD	11.25	962.67	7.02	585.01
AED	5.65	131.50	4.16	94.56
<b>Total Trade and other receivables</b>	<b>16.90</b>	<b>1,094.17</b>	<b>11.18</b>	<b>679.57</b>
<b>Cash and cash equivalent</b>				
USD	0.00	0.26	0.30	25.38
EUR	0.00	0.01	-	-
<b>Total Cash and cash equivalent</b>	<b>0.00</b>	<b>0.27</b>	<b>0.30</b>	<b>25.38</b>
<b>Total assets</b>		<b>3,174.06</b>		<b>2,556.23</b>
<b>Unhedged Assets</b>		<b>3,174.06</b>		<b>2,556.23</b>
<b>II. Liabilities</b>				
Borrowings				
USD	34.96	2,991.59	31.69	2,642.06
<b>Trade and others payable</b>				
USD	1.10	94.04	1.19	99.47
EURO	0.15	14.23	0.03	2.98
<b>Total Liabilities</b>	<b>36.21</b>	<b>3,099.86</b>	<b>32.92</b>	<b>2,744.51</b>
<b>Unhedged Liabilities (B)</b>	<b>36.21</b>	<b>3,099.86</b>	<b>32.92</b>	<b>2,744.51</b>
<b>Net Exposure (A-B)</b>		<b>74.20</b>		<b>(188.28)</b>

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 7.42 for the year ended March 31, 2025.

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, 2025		
	No. of Contracts	Amount of forward contracts (FC)	Amount of forward contracts (INR)
USD	1.00	0.66	56.27

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Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Foreign Currency ( FC )	As at March 31, 2024		
	No. of Contracts	Amount of forward contracts (FC)	Amount of forward contracts (INR)
USD	1.00	2.00	169.14

Mark-to-market gain	As at March 31, 2025	As at March 31, 2024
Mark-to-market gains (net)	(0.43)	(0.24)
Classified as other current liability (refer note 28)	0.43	0.24

### (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, 2025	As at March 31, 2024
Fixed rate borrowings	14.62	9.34
Variable rate borrowing	1,506.37	973.95
<b>Total</b>	<b>1,520.98</b>	<b>983.30</b>

### (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, 2025	As at March 31, 2024
Increase in interest rate by 50 basis points (50 bps)	(7.53)	(4.87)
Decrease in interest rate by 50 basis points (50 bps)	7.53	4.87

### (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.

### (iv) Regulatory Risk:

The group's operations are subject to complex trade and custom laws, regulations and tax requirements. The united states has recently imposed or proposed imposing substantial tariffs on goods imported from many countries, including tariffs on goods imported from India, China and Thailand. The current political landscape, including with respect to United States' foreign policy priorities and relations with trading partners, has introduced greater uncertainty with respect to future tax and trade policy. The group is unable to determine the impact that changes in tax and trade policy could have on group's sales into United States or other countries, but it could be material.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 41 : 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.

Particulars	As at March 31, 2025	As at March 31, 2024
Total equity (A)	3,023.40	3,305.07
Total debt (B)	1,520.98	983.30
<b>Gearing ratio (A/B)</b>	<b>0.50</b>	<b>0.30</b>

### Note 42 : Employee benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Compensated absences	6.10	3.26
Gratuity	4.33	0.41
<b>Current</b>		
Compensated absences	2.18	0.33
Gratuity	1.28	0.46
<b>Total</b>	<b>13.89</b>	<b>4.46</b>

### (i) Leave obligations

The leave obligations cover the group's liability for compensated absences.

The amount of the provision of 2.18 (March 31, 2024 : 0.33) 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.

Particulars	As at March 31, 2025	As at March 31, 2024
Leave obligations not expected to be settled within next 12 months	6.10	3.26

### (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 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. This gratuity plan is a funded plan and the group makes contributions to recognised funds in India.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

The group provides for gratuity for employees in UAE as per the Labour law of UAE. As per the Labour law of UAE, Employees who are in continuous service for a period of 1 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 21 days salary multiplied for the number of years of service up to the 5 years. In case of service is more than 5 years then the amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 30 days salary multiplied for the number of years of service completed more than 5 years. This gratuity plan is a unfunded plan.

### 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
<b>As at March 31, 2023</b>	<b>10.65</b>	<b>(8.87)</b>	<b>1.77</b>
Current service cost	2.32	-	2.32
Interest expense/(income)	0.74	(0.53)	0.21
<b>Total amount recognised in profit and loss</b>	<b>3.05</b>	<b>(0.53)</b>	<b>2.52</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.05	0.05
(Gain)/loss from change in experience adjustments	(3.09)	-	(3.09)
(Gain)/loss from change in financial assumptions	0.17	-	0.17
<b>Total amount recognised in other comprehensive income</b>	<b>(2.92)</b>	<b>0.05</b>	<b>(2.87)</b>
Employer contributions	-	(0.75)	(0.75)
Reimbursement from the Trust/(Benefits paid by company)	0.20		0.20
Benefit payments	(1.25)	1.25	-
<b>As at March 31, 2024</b>	<b>9.72</b>	<b>(8.85)</b>	<b>0.87</b>

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at March 31, 2024</b>	<b>9.72</b>	<b>(8.85)</b>	<b>0.87</b>
Current service cost	5.92	-	5.92
Interest expense/(income)	0.65	(0.69)	(0.05)
<b>Total amount recognised in profit and loss</b>	<b>6.57</b>	<b>(0.69)</b>	<b>5.87</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.02)	(0.02)
(Gain)/loss from change in experience adjustments	(0.55)	-	(0.55)
(Gain)/loss from change in financial assumptions	0.42	-	0.42
<b>Total amount recognised in other comprehensive income</b>	<b>(0.13)</b>	<b>(0.02)</b>	<b>(0.15)</b>
Employer contributions	-	(0.89)	(0.89)
Adjustment on account of foreign currency translation	0.04	-	0.04
Benefit payments	(1.47)	1.34	(0.13)
<b>As at March 31, 2025</b>	<b>14.72</b>	<b>(9.11)</b>	<b>5.61</b>

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

The net liability disclosed above relating to funded and unfunded plans is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	11.10	9.72
Fair value of plan assets	(9.11)	(8.85)
<b>Deficit of funded plan</b>	<b>1.99</b>	<b>0.87</b>
Unfunded plans	3.63	-
<b>Deficit of gratuity plan</b>	<b>5.61</b>	<b>0.87</b>

### Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	4.85% - 6.75%	7.20% - 7.45%
Employee turnover	6.00%	6.00%
Salary growth rate	6.00%	6.00%
Mortality rate for India	Indian assured lives mortality (2012-14)	
Mortality rate for UAE	WHO SA lives mortality (2019)	

### (iv) Sensitivity analysis

The value of the defined benefit obligation to changes in the weighted principal assumptions is as below:

#### Sensitivity analysis for Indian employees

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate (0.5% change)	10.65	9.36	11.58	10.11
Salary growth rate (0.5% change)	11.52	10.08	10.69	9.39
Employee turnover (10% change)	11.11	9.74	11.08	9.70

#### Sensitivity analysis for UAE employees

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Discount rate (1% change)	3.26	-	4.07	-
Salary growth rate (1% change)	4.06	-	3.26	-

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.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### (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. This risk is less for the gratuity plan of indian employees as the plan is invested in lines of rule 101 of Income Tax Rules, 1962.

**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, 2025	As at March 31, 2024
1st following year	2.25	1.49
Sum of years 2 to 5	4.02	3.31
Sum of years 6 to 10	5.79	4.00

### Note 43 : 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. The Group is engaged in manufacturing and trading of 'natural stone and engineered quartz used in surface and counter tops'. The Group sells its product majorly from three geographies: United States of America, United Arab Emirates and India.. 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, 2025.

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Segment revenue</b>		
India	1,419.12	1,621.35
United States of America	831.41	806.96
United Arab Emirates	643.66	573.45
(Less): Intersegment eliminations	(817.75)	(748.84)
<b>Total</b>	<b>2,076.44</b>	<b>2,252.91</b>
<b>B. Segment results</b>		
India	118.78	257.84
United States of America	(7.44)	31.11
United Arab Emirates	(358.74)	55.74
(Less): Intersegment eliminations	(1.88)	(92.17)
<b>Sub-Total</b>	<b>(249.28)</b>	<b>252.52</b>
<b>C. Segment assets</b>		
India	4,174.49	3,989.96
United States of America	460.74	320.27
United Arab Emirates	3,955.34	3,409.78
(Less): Intersegment eliminations	(3,015.19)	(2,502.09)
<b>Total</b>	<b>5,575.38</b>	<b>5,217.93</b>
<b>D. Segment liabilities</b>		
India	781.40	675.30
United States of America	416.81	270.82
United Arab Emirates	4,037.14	3,135.71
(Less): Intersegment eliminations	(2,699.85)	(2,188.65)
<b>Total</b>	<b>2,535.49</b>	<b>1,893.18</b>

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, 2025 and year ended March 31, 2024 that accounted for 10% or more of total revenue.

Particulars	As at March 31, 2025	% of total revenue	As at March 31, 2024	% of total revenue
Customer A	573.40	27.94%	550.80	24.76%
Customer B	433.00	21.10%	461.30	20.74%
Customer C	-	-	335.28	15.07%

### Note 44 : Earnings per share

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Basic and diluted earnings per share</b>		
(Loss)/Profit for the year attributable to the equity holders of the Holding Company	(285.35)	187.00
Weighted average number of equity shares outstanding at the year end	4,23,81,818	4,23,81,818
(Loss)/Earnings per Equity shares attributable to the equity holders of the Holding Company (Basic and diluted) (In INR)	(6.73)	4.41
Nominal value per equity share (INR)	10	10

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 45 : Contingent liabilities and capital commitments

#### A. Contingent liabilities

Description	As at March 31, 2025	As at March 31, 2024
<b>Description</b>		
Income tax demand for which group has preferred appeal	45.65	45.55
GST related matter	0.68	0.73

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.

#### Note 46 : Ind AS-116, leases

For movement of ROU assets (refer note 5)

The following is the movement of lease liabilities:

Description	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning</b>	<b>480.20</b>	<b>458.48</b>
Additions	4.46	9.94
Finance cost accrued during the year	22.33	22.09
Foreign currency translation	11.93	7.10
Payments of Lease liabilities	(33.49)	(17.41)
<b>Balance at the end</b>	<b>485.42</b>	<b>480.20</b>
Non-current	473.57	463.00
Current	11.85	17.20

Amount recognised in statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense on Right-of -use of Assets	25.05	4.74
Interest expense on lease liabilities	22.33	22.09
Less: capitalized to capital work-in-progress	-	(18.49)
Expense relating to short term leases and low value assets*	38.20	10.53
<b>Total</b>	<b>85.58</b>	<b>18.87</b>

\* Included in rent, rates and taxes

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 47 : Schedule III amendments

The following Schedule III amendments is not applicable on the Group:

- (i) No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- (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 company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;
- (iv) The group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- (v) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The group does not have any modification or satisfaction of charge which is required to be registered with the RoC beyond statutory period.
- (vii) The group does not hold any immovable property whose lease deed is not in the name of group.
- (viii) The group has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- (ix) The group has complied with the number of layers prescribed under the Companies Act, 2013.

#### Note 48 : Utilisation of IPO proceeds

The group 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, 2025	Un-utilised upto March 31, 2025
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	-
<b>Total</b>	<b>1,015.78</b>	<b>1,015.78</b>	<b>-</b>

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Note 49 : Licensing Agreement

During financial year 2024-25, Global Surfaces FZE has entered into a licensing agreement with SQIP LLC (United States of America) and Vegoo Technology Co. Ltd. (China) (Individually referred as "Licensor" and collectively referred as "Licensors"). In accordance with the terms of the licensing agreement, Global Surfaces FZE is required to share profit generated from the sale of products produced using the licensed technology with the licensors in the perscribed ratio outlined in the agreement. During the year, as per calculation stated in the licensing agreement no profit share is required to be paid to licensors.

**Note 50 :** Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

### Note 51 : 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Global Surfaces Inc.	United States of America	99.90%	99.90%	0.10%	0.10%	Trading of quartz slabs
Global Surfaces FZE	United Arab Emirates	100.00%	100.00%	0.00%	0.00%	Manufacturing of quartz slabs
Superior Surfaces Inc.#	United States of America	50.00%	50.00%	50.00%	50.00%	Trading of quartz slabs

#The Group has acquired control of subsidiary since its incorporation i.e w.e.f May 05, 2023 (FY 2023-24)

#### (i) Significant judgement: Consolidation of entities with 50% voting interest

As at March 31, 2025, the group has concluded that it controls Superior Surfaces INC, Even though it holds 50% of equity interest.

#### (b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

#### Summarised balance sheet

Particulars	As at	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets/ (liabilities)	Accumulated NCI
Superior Surfaces Inc.#	March 31, 2025	210.67	177.71	32.96	-	-	-	32.96	16.48
	March 31, 2024	161.71	122.36	39.34	-	-	-	39.34	19.67

#### Summarised statement of profit and loss

Particulars	Year ended	Revenue	Profit for the year	Other comprehensive income	Total comprehensive income	Total comprehensive income allocated to NCI	Dividends paid to NCI
Superior Surfaces Inc.#	March 31, 2025	88.03	(7.29)	0.91	(6.38)	(3.19)	-
	March 31, 2024	193.71	21.64	0.23	21.87	10.94	-

## Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2025

(All amounts in INR millions, unless otherwise stated)

### Summarised cash flows

Particulars	Year ended	Operating activities	Investing activities	Financing activities	Net increase/ (decrease) in cash and cash equivalents
Superior Surfaces Inc.#	March 31, 2025	(0.49)	-	-	(0.49)
	March 31, 2024	(11.51)	-	17.42	5.91

### Note 52 : Additional information as required under Schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary

#### For the year ended March 31, 2025

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
<b>Parent</b>								
Global Surfaces Limited	111.62%	3,393.10	-27.10%	78.33	2.60%	0.11	-27.54%	78.44
<b>Subsidiary</b>								
<b>Foreign</b>								
Global Surfaces Inc.	0.36%	10.97	-0.20%	0.59	6.60%	0.27	-0.30%	0.86
Global Surfaces FZE	-2.69%	(81.80)	124.13%	(358.74)	68.87%	2.86	124.94%	(355.87)
Superior Surfaces Inc.	1.08%	32.96	2.52%	(7.29)	21.93%	0.91	2.24%	(6.38)
<b>Minority interests in Subsidiary</b>								
Global Surfaces Inc.	0.00%	0.01	0.00%	0.00	0.01%	0.00	0.00%	0.00
Global Surfaces FZE	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Superior Surfaces Inc.	0.54%	16.48	1.26%	(3.65)	10.97%	0.46	1.12%	(3.19)
Adjustment due to consolidation	-10.92%	(331.84)	-0.61%	1.76	-10.97%	(0.46)	-0.46%	1.30
<b>Total</b>	<b>100.00%</b>	<b>3,039.89</b>	<b>100.00%</b>	<b>(289.00)</b>	<b>100.00%</b>	<b>4.16</b>	<b>100.00%</b>	<b>(284.84)</b>

These are the notes referred to in our report of even date.

As per our report of even date  
For **B. KHOSLA & CO.**  
Chartered Accountants  
Firm Registration No. 000205C

**SANDEEP MUNDRA**  
Partner  
Membership No. 075482

Dated : May 28, 2025  
Place : Jaipur

#### For and on behalf of the Board of Directors

**MAYANK SHAH**  
Managing Director  
DIN: 01850199  
Place : Dubai

**KAMAL KUMAR SOMANI**  
Chief Financial Officer  
Place : Jaipur

**SWETA SHAH**  
Whole-Time Director  
DIN: 06883764  
Place : Jaipur

**DHARAM SINGH RATHORE**  
Company Secretary  
M. No.: A57411  
Place : Jaipur

