Global Surfaces Limited (Formerly known as Global Stones Private Limited)
CIN: U14100RJ1991PLC073860

Registered Office :- PA-10-006 Engineering And Related Indus Sez, Mahindra World City, Jaipur, Rajasthan- 302037.Website:

Statement of Standalone Financial Results For The Quarter and Year Ended March 31, 2023

(Rs. in Millions, except otherwise stated)

	Particulars	Quarter ended			Year Ended	
		31.03.2023 Unaudited (Refer Note 9)	31.12.2022 Unaudited (Refer Note 9)	31.03.2022 Unaudited (Refer Note 9)	31.03.2023 Audited	31.03.2022 Audited
1	Revenue from Operations	391.12	403.56	392.45	1,770.30	1,893.71
2	Other Income	13.49	10.78	26.41	44.25	85.72
3	**Total Income**	**404.61**	**414.34**	**418.86**	**1,814.55**	**1,979.43**
4	**Expenses:**					
	Cost of materials consumed	178.09	183.00	258.64	852.63	986.16
	Changes in inventories of finished goods and work- in-progress	15.72	11.55	(81.54)	(8.27)	(119.31)
	Employee benefit expenses	23.70	30.31	35.25	119.36	149.28
	Depreciation and amortisation expense	23.19	26.83	28.30	93.58	107.77
	Finance costs	8.14	8.16	11.60	34.98	29.45
	Other expenses	99.59	96.08	115.69	461.89	467.50
	Total Expenses	**348.43**	**355.93**	**367.94**	**1,554.17**	**1,620.85**
5	**Profit Before tax**	**56.18**	**58.41**	**50.92**	**260.38**	**358.58**
6	**Tax Expense:**					
	a) Current Tax	6.87	7.40	9.09	46.12	64.06
	b) Deferred Tax	(5.47)	(5.18)	(8.53)	(36.48)	(60.08)
	Total Tax Expense	**1.40**	**2.22**	**0.56**	**9.64**	**3.98**
7	**Profit after Tax**	**54.78**	**56.19**	**50.36**	**250.74**	**354.60**
8	**Other Comprehensive Income / (Loss)**					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations	0.13	(0.51)	1.03	0.43	1.03
	- Income tax relating to above	(0.04)	0.14	(0.29)	(0.12)	(0.29)
	Other comprehensive income / (Loss), net of tax	**0.09**	**(0.37)**	**0.74**	**0.31**	**0.74**
9	**Total Comprehensive Income**	**54.87**	**55.82**	**51.10**	**251.05**	**355.34**
10	**Paid-up Equity Share Capital (Face Value of Rs.10 each)**	**-**	**-**	**-**	**423.82**	**338.62**
11	Reserves excluding revaluation reserves	-	-	-	2,179.41	997.78
12	Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)					
	a) Basic (Rs.)	1.60	1.66	1.49	7.34	10.47
	b) Diluted (Rs.)	1.60	1.66	1.49	7.34	10.47

Global Surfaces Limited (Formerly known as Global Stones Private Limited)
CIN: U14100RJ1991PLC073860
Audited Standalone Balance Sheet as at March 31, 2023

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

Global Surfaces Limited (Formerly known as Global Stones Private Limited)
CIN: U14100RJ1991PLC073860

Audited Standalone Statement of cash flows for the year the ended March 31, 2023

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

Global Surfaces Limited (Formerly known as Global Stones Private Limited)
CIN: U14100RJ1991PLC073860

Notes to the Standalone Financials Results

1 The above Statement of standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.

2 The above standalone financial results (‘the Statement’) of the Global Surfaces Limited ("the Company"), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 29, 2023.

3 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'.

4 During the year ended March 31, 2023, the company has completed its Initial Public offer (IPO) of 1,10,70,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 140 per share aggregating to Rs. 1,549.80 million, comprising of fresh issue of 85,20,000 shares aggregating to Rs. 1,192.80 million and offer for sale of 25,50,000 shares by the selling shareholders aggregating to Rs. 357 million. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on March 23, 2023. Further, the Company has incurred Rs. 230 million as IPO expenses and proportionately allocated such expenses between the Company amounting to Rs. 177.02 million (netted off against securities premium) and selling shareholders amounting to Rs. 52.98 million which has been reimbursed by the selling shareholders to the Company.

5 The Company has received an amount of Rs. 1015.78 million (net off IPO expenses of Rs. 177.02 million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised as below:

Objects of the issue	Amount Received	Utilised upto March 31, 2023	Un-utilised upto March 31, 2023
Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates	900.00	-	900.00
General corporate purposes	115.78	-	115.78
Total	**1,015.78**	**-**	**1,015.78**

IPO proceeds which were un-utilised as at March 31, 2023 were temporarily invested Rs 1,000 million in term deposits with scheduled bank and the balance amount of Rs. 15.78 million lying in the escrow account of the company

6 Subsequent to year ended March 31, 2023, the Company has granted long term unsecured loan amounting to INR 802.30 million (out of which INR 779.85 million is granted out of its IPO proceeds) on May 04, 2023 to its wholly owned subsidiary Global Surfaces FZE for part financing their capital requirement and prepayment of loan taken by the wholly owned subsidiary.

7 Subsequent to year ended March 31, 2023, the Company has incorporated a new joint venture entity in USA namely "Superior Surfaces Inc" as on May 05, 2023.

8 The figures for the quarter ended March 31, 2023 and March 31, 2022 as reported in these standalone financial results are the balancing figures between audited figures in respect of the relevant full financial year and year-to-date unaudited figures up to the end of the third quarter of the relevant financial year.

9 The standalone financial results for the quarter ended March 31, 2023, corresponding quarter ended March 31, 2022 and for the preceding quarter ended December 31, 2022, included in the financial results have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the standalone financial results for these periods provide a true and fair view of the Company's affairs.

For and on behalf of the Board

Mayank Shah
Chairman and Managing Director
DIN:01850199

Place: Jaipur
Dated : May 29, 2023

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

Sr. No.	Details of Standalone Financial Information	Annexure Reference
1	as at the year ended March 31, 2023	Standalone Balance Sheet
2	for the year ended March 31, 2023	Standalone Statement of Profit and Loss
3	for the year ended March 31, 2023	Standalone Statement of Changes in Equity
4	for the year ended March 31, 2023	Standalone Statement of Cash Flows
5	as at and for the year ended March 31, 2023	Notes to standalone financial statements
6	as at and for the year ended March 31, 2023	Notes to standalone financial statements

Global Surfaces Limited (formerly known as Global Stones Private Limited)
Standalone Balance Sheet as at the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

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

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Current liabilities			
Financial liabilities			
i. Borrowings	25	368.12	264.90
ii. Trade payables			
a) Total outstanding dues of micro and small enterprise	26	66.25	105.77
b) Total outstanding dues of creditors other than (ii)(a) above		92.58	79.26
iii. Other financial liabilities	27	14.54	16.16
Current tax liabilities	28	-	9.18
Provisions	29	1.47	0.42
Other current liabilities	30	24.82	12.07
Total current liabilities		**567.78**	**487.76**
Total liabilities		**645.04**	**606.20**
Total equity and liabilities		**3,248.27**	**1,942.59**

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

As per our report of even date

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

For and on behalf of the Board of Directors

SANDEEP MUNDRA
Partner
M. No. 075482

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

Date: May 29, 2023
Place: Jaipur

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Sectary
M. No.: A55690

Global Surfaces Limited (formerly known as Global Stones Private Limited)
Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

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

The above standalone statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

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

For and on behalf of the Board of Directors

SANDEEP MUNDRA
Partner
M. No. 075482

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

Date: May 29, 2023
Place: Jaipur

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Sectary
M. No.: A55690

Global Surfaces Limited (formerly known as Global Stones Private Limited)
Standalone Statement of Cash Flows for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

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

Global Surfaces Limited (formerly known as Global Stones Private Limited)
Standalone Statement of Cash Flows for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

Reconciliation of cash and cash equivalents as per the Standalone statement of cash flow
Cash and cash equivalents comprise of the following (refer note 16):

Balances with banks		
In current accounts	58.21	2.06
Cash on hand	1.24	2.16
Cash and cash equivalents at the end of the year	**59.45**	**4.22**

Net debt reconciliation:

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

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

Notes:

1. The Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of cash flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2. Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and creditors for capital goods) during the year.

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

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

SANDEEP MUNDRA
Partner
M. No. 075482

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

Date: May 29, 2023
Place: Jaipur

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Sectary
M. No.: A55690

Background

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

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

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

Note 1: Basis of preparation and Significant Accounting Policies

(a) Basis of preparation

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

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
(a) certain financial assets and liabilities that is measured at fair value; and
(b) defined benefit plans – plan assets measured at fair value

(c) Use of estimates and judgements

The preparation of Conslidated Financial Information 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, intangible assets and investment properties – Management reviews its estimate of the useful lives of property, plant and equipment 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, intangible assets and investment properties.

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

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

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

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

(d) Segment reporting

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

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

(e) Foreign currency translation

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

(ii) Transactions and balances

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

(iii) Group Companies

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

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

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

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

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

(f) Revenue recognition

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

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

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

(g) Income tax

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

(i) Current income tax

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

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

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

(ii) Deferred tax

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

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

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

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

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

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

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

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

(h) Leases

As a lessee

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

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

• fixed payments (including in-substance fixed payments), less any lease incentives receivable
• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
• amounts expected to be payable by the Company under residual value guarantees
• the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
• payments penalties the lease, if the lease term reflects the Company exercising that

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

To determine the incremental borrowing rate, the Company:
• where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
• uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which not have recent third party financing, and
• makes adjustments specific to the lease, e.g. term, country, currency and security.

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

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

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.
Right-of-use assets are measured at cost comprising the following:
• the amount of the initial measurement of lease liability
• any lease payments made at or before the commencement date less any incentives received
• any initial direct costs, and
• restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a Straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(i) Business Combination

The acquisition method of accounting is used to account for all business combinations except common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the
- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, assets and liabilities of combining entities are reflected at carrying amount and no adjustments are made to reflect fair values, or recognize any new assets and liabilities. The only adjustments are made to harmonise accounting policies. The difference between the amount recorded as share capital plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserve and is presented separately from capital reserve.

(j) Impairment of assets

Goodwill and intangible that have an indefinite useful life are subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets(cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Cash and cash equivalents

For the purpose of presentation in the Standalone statement of cash flows, cash and cash equivalents includes cash on hand, deposits held a call with financial institutions, other short-term highly liquid investments with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value .

(l) Trade receivables

Trade receivables are amounts due from customer for sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(m) Inventories

Inventories are valued at lower of cost and estimated net realisable value. Cost is determined on "First-in-First-Out", "Specific Identification" or Weighted Averages" basis as applicable. Cost of Inventories comprises of cost of purchases, cost of conversion and other direct costs incurred in bringing the inventories to their present location and condition. Cost of Finished goods are determined on absorption costing method. Semi Finished Goods are Finished Goods pending Quality Inspection.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses. Identification of a specific item and determination of estimated net realisable value involves technical judgment of the management, which has been relied upon by the Auditors.

The company assess the valuation of Inventories at each reporting period and write down the value for different finished goods based on their quality classes and ageing. Inventory provisions are provided to cover risks arising from slow-moving items, discontinued products, and net realizable value lower than cost. The process for evaluating these write-offs often requires to make subjective judgments and estimates, based primarily on historical experience, concerning prices at which such inventory will be able to be sold in the normal course of business, to the extent each of these factors impact the Company’s business.

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

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• those measured at amortised cost
The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

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

Subsequent measurement

After initial recognition, financial assets are measured at:
• fair value (either through other comprehensive income or through profit or loss), or
• amortised cost

Debt instruments

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

Amortised cost:

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

Fair value through other comprehensive income (FVOCI):

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

Fair value through profit or loss (FVTPL):

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

Equity instruments

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

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

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

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

Investment in equity instruments of subsidiaries

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

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

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

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

Impairment of financial assets

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

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

Derecognition of financial assets

A financial asset is derecognized only when:

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

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

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

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

Income recognition

Interest income

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

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

Dividend income

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

Other income

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

Financial liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

Offsetting financial instruments

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

Transition to Ind AS:

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

(p) Investment properties

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

Transition to Ind AS:

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

(q) Capital Work in Progress

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

(r) Intangible assets

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

Depreciation on intangible assets is provided based on the management estimated useful life for the intangible assets:
The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

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

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

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

(s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(t) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the Standalone statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(u) Provisions and contingent liabilities

Provisions
Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(v) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes.

- defined benefit plan i.e. gratuity
- defined contribution plans such as provident fund and employees state insurance(ESI)

Gratuity obligations

The liability or asset recognised in the Standalone balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.
They are included in retained earnings in the Standalone statement of changes in equity and in the Standalone balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and also makes contribution to employees state insurance. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

(w) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
• The profit attributable to owners of respective class of equity shares of the Company
• By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(y) Rounding of amounts

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Note 2: Changes in accounting policies and disclosures

New amendments issued but not effective
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Title	**Key requirements**
Ind AS 1 - Presentation of Financial Statements	The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its standalone financial statements.
Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change inaccounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its standalone financial statements.
Ind AS 12 – Income Taxes	The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.The Company does not expect this amendment to have any significant impact in its standalone financial statements.

Global Surfaces Limited (formerly known as Global Stones Private Limited)
Standalone Statement of Changes in Equity for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

A. Equity share capital

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

B. Other equity

Particulars	Reserves and surplus		Total other equity
	Securities premium	Retained earnings	
As at April 01, 2021	**172.30**	**745.52**	**917.82**
Profit for the year		354.60	354.60
Other comprehensive income	-	0.74	0.74
Total comprehensive income for the year	**-**	**355.34**	**355.34**
Adjustment on account of issue of bonus shares		(274.12)	(274.12)
Share issue expenses	-	(1.26)	(1.26)
Balance as at March 31, 2022	**172.30**	**825.48**	**997.78**
Profit for the year	-	250.73	250.73
Other comprehensive income	-	0.31	0.31
Total comprehensive income for the year	**-**	**251.04**	**251.04**
Securities premium on issue of shares	1,107.60	-	1,107.60
Share issue expenses	(177.02)	-	(177.02)
Balance as at March 31, 2023	**1,102.88**	**1,076.53**	**2,179.41**

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

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

SANDEEP MUNDRA
Partner
M. No. 075482

Date: May 29, 2023
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Sectary
M. No.: A55690

(All amounts in INR millions, unless otherwise stated)

Note 3 - Property, plant and equipment

Particulars	Building	Office equipments	Plant and equipment	Computers	Electrical Installation	Leasehold Improvments	Furniture and Fixtures	Vehicles	Total
Year ended March 31, 2022									
Gross carrying amount									
Opening gross carrying amount	209.90	4.74	651.66	1.93	30.42	-	9.35	32.23	**940.23**
Additions	2.50	0.72	32.74	0.51	-	-	0.04	16.74	**53.25**
Disposals	-	-	(3.25)	-	(0.04)	-	-	(2.72)	**(6.00)**
Closing gross carrying amount	**212.40**	**5.46**	**681.15**	**2.44**	**30.38**	**-**	**9.39**	**46.25**	**987.48**
Accumulated depreciation									
Opening accumulated depreciation	43.21	3.99	398.96	1.56	24.21	-	5.82	23.71	**501.22**
Additions	9.34	0.82	87.34	0.37	2.99	-	0.91	3.84	**105.60**
Disposals/Adjustments	-	-	(2.28)	-	-	-	-	(2.19)	**(4.47)**
Closing accumulated depreciation	**52.55**	**4.81**	**484.03**	**1.93**	**27.20**	**-**	**6.73**	**25.36**	**602.36**
									-
Net carrying amount	**159.85**	**0.65**	**197.13**	**0.51**	**3.18**	**-**	**2.66**	**20.89**	**385.13**
Year ended March 31, 2023									
Gross carrying amount									
Opening gross carrying amount	212.40	5.46	681.15	2.44	30.38	-	9.39	46.25	**987.48**
Additions	2.21	3.33	1.61	0.81	-	79.02	0.38	(0.00)	**87.36**
Disposals	-	-	(1.12)	(0.04)	-	-	-	(3.31)	**(4.48)**
Closing gross carrying amount	**214.62**	**8.79**	**681.65**	**3.21**	**30.38**	**79.02**	**9.76**	**42.94**	**1,070.37**
Accumulated depreciation									
Opening accumulated depreciation	52.55	4.81	484.03	1.93	27.20	-	6.73	25.36	**602.36**
Additions	9.68	1.87	61.97	0.45	1.55	9.27	0.74	6.39	**91.92**
Disposals/Adjustments	(0.05)	(0.25)	(1.00)	(0.04)	0.00	-	0.00	(3.10)	**(4.19)**
Closing accumulated depreciation	**62.18**	**6.44**	**545.00**	**2.34**	**28.75**	**9.27**	**7.47**	**28.65**	**690.09**
Net carrying amount	**152.44**	**2.35**	**136.65**	**0.87**	**1.64**	**69.75**	**2.29**	**14.29**	**380.28**

Notes:

1) Refer note 22 and 25 for information on property, plant and equipment offered as security against borrowings taken by the Company

2) The Company has not revalued any of its property, plant and equipment during the current year and previous year.

(All amounts in INR millions, unless otherwise stated)

Note 4 - Capital Work in Progress

Particulars	Total
Balance as of April 01, 2021	**12.93**
Addition during the year	**42.84**
Transferred to property plant and equipment	**-**
Balance as of March 31, 2022*	**55.77**
Addition during the year	23.24
Transferred to property plant and equipment	79.02
Balance as of March 31, 2023*	**-**

Particulars	Less than 1 year	1-2 years	More than 2 years	Total
Balance as of March 31, 2022*	42.84	12.93	-	**55.77**
Balance as of March 31, 2023*	-	-	-	**-**

* Consist of expenditure incurred on construction on leasehold premises amounting to Nil (March 31, 2022: INR 55.77).

Note 5 - Right-of-use-Assets (ROU assets)

Particulars	Total
Balance as of April 01, 2021	**94.56**
Addition during the year	-
Depreciation	1.50
Balance as of March 31, 2022	**93.07**
Addition during the year	0.74
Depreciation	1.50
Balance as of March 31, 2023	**92.31**

1) Refer note 22 and 25 for information on Right-of-use-Assets offered as security against borrowings taken by the Company.

Global Surfaces Limited (formerly known as Global Stones Private Limited)
Notes to standalone financial statements as at and for the year ended March 31, 2023
(All amounts in INR millions, unless otherwise stated)

Note 6 - Investment properties

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount		
Opening gross carrying amount	-	1.17
Disposals	-	(1.17)
Closing gross carrying amount	**-**	**-**
Accumulated depreciation		
Opening accumulated depreciation	-	0.78
Depreciation charge during the year	-	0.01
Disposals	-	(0.79)
Closing accumulated depreciation	**-**	**-**
Net carrying amount	**-**	**-**

(i) Amounts recognised in the standalone statement of profit and loss for investment properties:

Particulars	As at March 31, 2023	As at March 31, 2022
Rental income	-	0.69
Profit from investment properties before depreciation	**-**	**0.69**
Depreciation	-	(0.01)
Direct operating expenses	-	-
Profit from investment properties	**-**	**0.68**

(All amounts in INR millions, unless otherwise stated)

Note 7 - Intangible assets

Particulars	Computer software
Year ended March 31, 2022	
Gross carrying amount	
Opening gross carrying amount	1.37
Additions	-
Closing gross carrying amount	**1.37**
Accumulated amortisation	
Opening accumulated amortisation	0.30
Amortisation charge during the year	0.67
Closing accumulated amortisation and impairment	**0.96**
Net carrying amount	**0.41**
Year ended March 31, 2023	
Gross carrying amount	
Opening gross carrying amount	1.37
Additions	-
Closing gross carrying amount	**1.37**
Accumulated amortisation	
Opening accumulated amortisation	0.96
Amortisation charge during the year	0.16
Closing accumulated amortisation and impairment	**1.12**
Net carrying amount	**0.25**

(All amounts in INR millions, unless otherwise stated)

Note 8 - Non-Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments (unquoted)		
In Subsidiary Companies (at cost)		
9,990 equity share of USD 1 each fully paid up held in Global Surfaces Inc.	0.74	0.74
96,249 (PY: 7,000) equity share of AED 100 each fully paid up held in Global Surfaces FZE	201.30	14.48
Total	**202.03**	**15.22**
Aggregate book value of:		
Unquoted investments	202.03	15.22
Aggregate impairment of:		
Unquoted investments	-	-

Disclosure pursuant to Ind AS 27 'Separate Financial Statements' for investment in equity instruments of subsidiary companies:

Name of Company and their principle place of business	Proportion of voting rights held by the Company	
	As at March 31, 2023	As at March 31, 2022
Global Surfaces Inc. (United State of America)	99.90%	99.90%
Global Surfaces FZE (United Arab Emirates)	100.00%	100.00%

Note:- Subsidiaries are engaged in the business of trading and manufacturing of quartz slabs

Note 9 - Non-Current Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Loans (At amortised cost)		
- To subsidiary (refer note 40)	117.44	-
- To related parties (refer note 40)	-	19.63
- To employees	0.30	0.31
Total	**117.74**	**19.94**

(i) The loans have been given for general business purpose and has been utilized by the borrowers for the same.

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Loans considered good – Secured	-	-
Loans considered good - Unsecured	117.74	19.94
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**117.74**	**19.94**
Loss allowance	-	-
Total loans	**117.74**	**19.94**

Note 10 - Other non-current financial asset

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
Security Deposit	9.18	9.60
Total	**9.18**	**9.60**

Note 11 - Deferred tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax	31.42	24.54
MAT credit entitlement	185.28	155.81
Total	**216.70**	**180.34**

Note 12 - Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
Capital advances	9.68	19.92
Total	**9.68**	**19.92**

Note 13 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
(As per Inventory taken, valued and certified by the management) (refer accounting policy)		
Raw Material	51.34	57.59
Work-in-Progress	6.88	6.81
Finished Goods (includes goods in transit) and Semi - Finished Goods*	353.73	345.54
Consumables	27.62	59.20
Total	**439.58**	**469.14**

*Goods in transit amounting to INR 11.96 (March 31, 2022: Nil)

Refer note 22 and 25 for information on inventories offered as security against borrowings taken by the Company

Note 14 - Current Investments

Particulars	As at March 31, 2023	As at March 31, 2022
Quoted- Mutual Funds (Valued at fair value through profit and loss)		
Investment in Mutual Funds Nil (PY: 25,74,188.76 Units of ICICI Prudential Ultra Short Term Fund- Growth having face value of INR 10)	-	57.71
Investment in Mutual Funds 45,13,694.37 (PY: 11,21,122.593 Units of Axis Ultra Short Term Fund- Regular Growth having face value of INR 10)	57.19	13.54
Investment in Mutual Funds Nil (PY: 28,81,415,.59 Units of HDFC Ultra Short Term Fund- Growth having face value of INR 10)	-	35.38
Total	**57.19**	**106.63**
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	57.19	106.63
Aggregate amount of impairment in value of investments	-	-

Note 15 - Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
- To related parties (refer note 40)	0.04	1.27
- To subsidiary (refer note 40)	133.28	100.44
- To other parties	314.99	293.34
Less: Loss allowance	(2.97)	(3.35)
Total	**445.34**	**391.71**
Current portion	445.34	391.71
Non-current portion	-	-

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	436.67	380.24
Trade receivables which have significant increase in credit risk	11.64	14.82
Trade receivables – Credit impaired	-	-
Total	**448.31**	**395.06**
Loss allowance	(2.97)	(3.35)
Total trade receivables	**445.34**	**391.71**

Note:

(i) Trade amounting to INR 0.04 (March 31, 2022: INR 1.27) are due from director and from firms in which directors are partners.

(ii) Refer note 22 and 25 for information on trade receivable offered as security against borrowings taken by the Company

Ageing Schedule of Trade receivables considered good – Unsecured

Particulars	As at March 31, 2023	As at March 31, 2022
Not due	296.57	162.14
Less than 6 Months	115.86	211.90
6 Months - 1 Year	24.24	6.20
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**436.67**	**380.24**

Ageing Schedule of Trade receivables which have significant increase in credit risk

Particulars	As at March 31, 2023	As at March 31, 2022
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	8.61	12.54
2-3 Years	1.31	1.48
More than 3 Years	1.72	0.80
Total	**11.64**	**14.82**

Note 16 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	58.21	2.06
Cash on hand	1.24	2.16
Total	**59.45**	**4.22**

Note 17 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In Escrow accounts	69.15	-
Deposits for original maturity of less than 12 months*	1,001.65	5.93
Total	**1,070.80**	**5.93**

*These are restricted deposits. The restriction are primarily on account of utilization of deposit held from IPO proceeds for which authorization from board is required and deposit held as margin money against borrowings.

Note 18 - Current Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Loans (At amortised cost)		
- To related parties (refer note 40)	16.02	4.10
- To others	-	84.18
- To employees (refer note 40)	2.62	4.02
Total	**18.64**	**92.30**

Break-up of security details

Particulars	As at March 31, 2023	As at March 31, 2022
Loans considered good – Secured	-	-
Loans considered good - Unsecured	18.64	92.30
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	**18.64**	**92.30**
Loss allowance	-	-
Total loans	**18.64**	**92.30**

Note:

(i) The loans have been given for general business purpose and has been utilized by the borrowers for the same.

(ii) Loans to employees (unsecured and considered good) includes INR 0.13 (March 31, 2022: 2.36) due from Managing director and other officers given as a part of the conditions of service extended by the Company to all of its employees

(iii) None of the loans or advances in the nature of loans granted to Promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) is repayable on demand or without specifying any terms of repayment.

Note 19 - Other current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
Interest receivable from Subsidiary	3.97	-
Export incentive receivable	1.33	3.19
Advance to Subsidiaries (refer note 40)	63.43	13.97
Security Deposits	15.50	-
Other Receivable	0.88	3.20
Total	**85.11**	**20.36**

Note 20 - Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
MTM gains receivable on outstanding forward contracts	-	2.73
Balance with government authorities	4.92	31.60
Advance to vendors		
Others*	11.43	31.54
Prepaid expenses	7.39	5.58
Unsecured and considered doubtful		
Advance to vendors		
Others	0.29	
Less: Provision for doubtful advance	(0.29)	
Total	**23.75**	**71.44**

* Includes INR Nil (Previous Year: INR 2.25) related to expenses for proposed initial public offerings.

(All amounts in INR millions, unless otherwise stated)

Note 21 - Equity Share capital and other equity

Equity share capital

(i) Authorised share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital		
4,60,00,000 (For previous year: 4,60,00,000) equity shares of INR 10 each	460.00	460.00
Total	**460.00**	**460.00**

(ii) Issued, subscribed and paid up

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital		
4,23,81,818 (For previous year: 3,38,61,818) Equity shares of INR 10 each	423.82	338.62
Total	**423.82**	**338.62**

(iii) Rights, preferences and restrictions attached to shares

Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of` Rs. 10/-. Each holder of equity shares is entitled to one vote per share with same rights, preferences. In the event of liquidation of the Company, the holders of equity shares will be entitled to received the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Equity Shares issued by the company have equal right as to voting and dividend.

(iv) Movement in equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Shares outstanding as at the beginning of the year	33,861,818.00	338.62	6,449,870	64.50
Add: Share issued during the year (Refer note (i) below)	8,520,000.00	85.20	-	-
Add: Bonus shares issued during the year (Refer note (ii) below)	-	-	27,411,948	274.12
Shares outstanding as at the end of the year	**42,381,818.00**	**423.82**	**33,861,818**	**338.62**

Note (i) : During the year ended March 31, 2023, the company has completed its Initial Public offer (IPO) of 1,10,70,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 140 per share aggregating to Rs. 1,549.80 million, comprising of fresh issue of 85,20,000 shares aggregating to Rs. 1,192.80 million and offer for sale of 25,50,000 shares by the selling shareholders aggregating to Rs. 357.00 million. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on March 23, 2023. Further, the Company has incurred Rs. 230.00 million as IPO expenses and proportionately allocated such expenses between the Company amounting to Rs. 177.02 million (netted off against securities premium) and selling shareholders amounting to Rs. 52.98 million which has been reimbursed by the selling shareholders to the Company.

Note (ii) : During the previous year, pursuant to its Board Resolution dated April 01, 2021, the Company has issued bonus shares to equity shareholders in the proportion of 2 (Two) new fully paid-up equity shares of Rs. 10/- each for every 1 (One) fully paid-up equity share held. Accordingly, the Company had allotted 1,28,99,740 equity shares having face value of Rs. 10 each. Further, during the meeting held on March 24, 2022 , the Company decided to issue bonus shares to equity shareholders in the proportion of 3 (Three) new fully paid-up equity shares of Rs. 10/- each for every 4 (Four) fully paid-up equity share held. Accordingly, the Company has allotted 1,45,12,208 equity shares having face value of Rs. 10 each. These bonus shares were issued by capitalisation of retained earnings

(v) Details of shareholders other than promoter holding more than 5% shares in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% Holding	Number of Shares	% Holding
Sweta Shah	2,399,000	5.66%	3,549,000	10.48%
Mayank Shah (HUF)	2,892,488	6.82%	2,892,488	8.54%

(vi) Details of shares held by promoter

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% Holding	Number of Shares	% Holding
Mayank Shah	23,506,368	55.46%	24,906,368	73.55%

(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
As at March 31, 2023			
Mayank Shah	23,506,368	55.46%	-18.09%
As at March 31, 2022			
Mayank Shah	24,906,368	73.55%	-0.13%

(viii) The Company has not bought back any shares during the preceding 5 years.

(ix) Aggregate number of shares issued as fully paid up bonus shares (during 5 years immediately preceding March 31, 2023):

Particulars	As at March 31, 2023	As at March 31, 2022
Fully paid up Bonus Shares of face value 10 each	-	274.12
Total	**-**	**274.12**

21(b) - Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium	1,102.88	172.30
Retained earnings	1,076.53	825.48
Total	**2,179.41**	**997.78**

(i) Securities premium

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	**172.30**	**172.30**
Add: Securities premium on issue of shares	1,107.60	-
Less: Share issue expenses	(177.02)	-
Closing balance	**1,102.88**	**172.30**

(ii) Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	**825.48**	**745.52**
Profit for the year	250.73	354.60
Other comprehensive income	0.31	0.74
Utilised for issue of bonus shares	-	(274.12)
Share issue expenses	-	(1.26)
Closing balance	**1,076.53**	**825.48**

Nature and purpose of reserves

a. Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

b. Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and Other Comprehensive income are transferred from the statement of profit and loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

(All amounts in INR millions, unless otherwise stated)

Note 22 - Non current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost		
Secured		
Term loan from banks	91.39	105.43
Vehicle Loans from banks and financial institutions	8.78	10.60
Less : Current maturities of non current borrowings (refer note 25)	(33.81)	(8.10)
Total	**66.36**	**107.92**

Note:

a) Credit facilities from Banks
Credit facilities from bank (presently in multiple banking with HDFC Bank Limited and Kotak Mahindra Bank Limited) (previously from Punjab National Bank) is secured by Equitable mortage of factory Land and Building of Company situated at Bagru Industrial Area and at Mahindra SEZ and equitable mortage of industrial unit situated at shah industrial estate, West Bengal of Laminated Products (partnership firm of Director) and hypothecation of existing and future movable fixed assets, book debts, fixed deposits, plant and machinery and stock of the Company.

-Further secured by
Personal Guarantees of managing director and executive director
Repayment:
Term is repayable as under:
Term Loan I:- 25 monthly installments of INR 0.76 each beginning from 07/09/2022 (Interest rate @ 8.95% presently);
Term Loan II:- 19 monthly installments of INR 1.08 each beginning from 07/09/2022 (Interest rate @ 8.95% presently);
Term Loan III:- 19 monthly installments of INR 0.70 each beginning from 07/09/2022 (Interest rate @ 8.95% presently);
GECL Loan:- 37 monthly installments of INR 1.80 each beginning from 07/01/2024 (Interest rate @ 9.25% presently).

Vehicle Loans is secured by hypothecation of respective Motor vehicle.(i) Repayable in 48 monthly installment of INR 0.15 and bullet repayment of INR 5.43 at the end of loan period

Note 23 - Lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liabilities on right to use asset (refer note 49)	5.84	6.69
Total	**5.84**	**6.69**

Note 24 - Non current provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefit		
Provision for Gratuity (refer Note 45)	0.71	-
Provision for Compensated absences (refer Note 45)	4.35	3.83
Total	**5.06**	**3.83**

Note 25 - Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured Borrowings- from banks		
Cash Credit	3.05	12.09
Post shipment Loan	41.84	10.13
Pre-shipment Loan	289.43	234.57
Current maturities of long term debt	33.81	8.10
Total	**368.12**	**264.90**

Primary Security

Working capital loans from bank is secured by Stock-in-Trade, Receivables and other current assets of the Company.

Further secured by

(a)Equitable mortgage of factory Land and Building of Company situated at Bagru Industrial Area and at Mahindra SEZ and equitable mortgage of industrial unit situated at shah industrial estate, West Bengal belonging to Laminated Products (partnership firm of Director) and hypothecation of existing and future movable fixed assets and plant and machinery of the Company.

(b) Personal Guarantee of managing director and executive director

Repayment:

On Demand

Interest Rate:

Cash Credit and Export Credit in INR - MCLR + spread i.e. presently 9.04%. Interest rate on Pre-Shipment and Post shipment availed in Foreign currency are linked with LIBOR plus spread as stipulated by bank.

Reconciliation of quarterly returns/statements submitted to banks with Books of accounts:

Paritculars	Amount reported in the stock statement	Amount as per Books of accounts	Difference
Jun-22			
Inventory	447.55	482.77	(35.22)
Trade Receivables	399.27	396.84	2.43
Trade Payables	198.52	208.90	(10.38)
Sep-22			
Inventory	407.31	496.24	(88.93)
Trade Receivables	441.53	448.66	(7.13)
Trade Payables	156.66	226.25	(69.59)
Dec-22			
Inventory	451.53	489.15	(37.62)
Trade Receivables	427.39	411.48	15.91
Trade Payables	158.40	175.74	(17.34)
Mar-23			
Inventory	443.71	439.58	4.13
Trade Receivables	468.97	445.34	23.63
Trade Payables	127.81	158.82	(31.01)

Reason for material discrepencies

Inventory

While preparing stock statements adjustments for overhead allocation and NRV valuation is carried out on estimated basis whereas in books of accounts the same exercise is carried on reporting date basis.

Trade receivables and payables

These figures are based on priovisional financial statements. However certain settlements, system integration issues, restatement and reconciliation adjustments of receivables and payables have been carried out at later date in books of accounts. Further, the Company is providing details of trade payable related to raw material and consumables only in the stock statements submitted to banks.

Due to takeover of credit facilities of the Company, QMS for the period ended June 30, 2022 has not been submitted to erstwhile banker and submission of QMS from the September 30, 2022 has not been stipulated by new bankers.

Note 26 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
Dues to others	92.58	79.26
Dues to micro and small enterprises	66.25	105.77
Total	**158.82**	**185.03**

Trade payable ageing schedule for MSME - Not disputed

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled	-	0.25
Not due	42.23	47.76
Less than 1 year	24.01	56.94
1-2 Years	0.00	0.57
2-3 Years	-	-
More than 3 Years	-	0.02
Total	**66.25**	**105.53**

Trade payable ageing schedule for other than MSME - Not disputed

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled	13.21	7.40
Not due	52.08	38.61
Less than 1 year	26.36	32.00
1-2 Years	0.92	0.78
2-3 Years	0.00	0.48
More than 3 Years	-	0.00
Total	**92.58**	**79.26**

Trade payable ageing schedule for MSME - disputed

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	0.24
Total	**-**	**0.24**

Note: Company does not have any disputed trade payables to others

Disclosure required pursuant to Micro, Small and Medium Enterprise Development Act. 2006 (MSMED Act):

Principal amount due to suppliers registered under the MSMED Act, 2006	66.25	105.77
Interest accrued and due to suppliers under MSMED Act, 2006	0.23	0.25
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act, 2006 (Other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, 2006 (Section 16)	-	-
Interest due and payable to suppliers registered under MSMED Act, 2006 for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-
Interest further due and payable even in succeeding year, until such date when the interest dues as above are actually paid	-	-

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

Note 27 - Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on borrowings	1.70	0.07
Employee Benefits payables	11.28	15.71
Lease liabilities on right to use asset (refer note 49)	0.85	0.38
Others financial liabilities	0.71	-
Total	**14.54**	**16.16**

Note 28 - Current tax liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax (net of advance tax)	-	9.18
Total	**-**	**9.18**

Note 29 - Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefit		
Provision for Gratuity (refer Note 45)	1.06	-
Provision for Compensated absences (refer Note 45)	0.41	0.42
Total	**1.47**	**0.42**

Note 30 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities*	21.15	10.18
Advances from customers	3.68	1.89
Total	**24.82**	**12.07**

* in previous year this includes unspent corporate social responsibility expenditure

(All amounts in INR millions, unless otherwise stated)

Note 31 - Revenue from operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations		
Sale of goods		
Exports (including deemed exports)	1,752.10	1,871.66
Domestic Sale	14.25	16.41
Other operating revenue		
Export Incentives	3.20	5.65
Other operating Income	0.75	-
Total	**1,770.30**	**1,893.71**

Note 32 - Other income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on financial assets at amortised cost		
Loan to staff	0.03	0.03
Loan to subsidiary	3.97	-
Loan to body corporate and others	13.60	5.55
Guarantee Commission-Subsidiary	6.54	-
Gain on disposal of property, plant and equipment	-	20.86
Reversal of expected credit loss	0.08	-
Rental income	0.15	0.84
Gain on sale and revaluation of Mutual Funds	0.62	3.13
Management fees	2.62	2.43
Exchange Gain (net)	11.29	46.19
Miscellaneous Income	5.35	6.68
Total	**44.25**	**85.72**

Note 33 - Cost of Material Consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Raw Material		
Opening Stock	57.59	80.16
Add: Purchases (net of return)	836.41	952.27
Add: Freight	9.97	11.33
Less: Closing stock	(51.34)	(57.59)
Total	**852.63**	**986.16**

(All amounts in INR millions, unless otherwise stated)

Note 34 - Changes in inventories of finished goods and work- in-progress

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year		
Finished Goods/ Semi Finished Goods	345.54	224.71
Work-in-Process	6.81	8.32
Total (A)	**352.35**	**233.03**
Inventories at the end of the year		
Finished Goods/ Semi Finished Goods	353.73	345.54
Work-in-Process	6.88	6.81
Total (B)	**360.62**	**352.35**
Increase in stock (A-B)	**(8.27)**	**(119.31)**

Note 35 - Employee benefit expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages, Bonus etc.	88.31	100.81
Contribution to Provident & Other Funds	5.24	6.78
Director's Remuneration (including commision to directors)	14.98	30.77
Gratuity (refer Note 45)	2.22	2.36
Compensated absences	0.90	-
Staff Welfare Exp.	7.73	8.57
Total	**119.36**	**149.28**

Note 36 - Depreciation and amortisation expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on tangible assets	91.92	105.60
Amortisation of intangible assets	0.16	0.67
Depreciation on right to use assets	1.50	1.50
Depreciation on investment property	-	0.01
Total	**93.58**	**107.77**

Note 37 - Finance costs

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on		
Secured Long term borrowings	9.80	3.37
Secured Short term Borrowings	14.44	11.67
Unsecured Borrowings from body corporates	-	0.08
Lease liabilities	0.63	0.62
Income Tax	-	1.59
Others	-	1.05
Other borrowing cost		
Bank Charges & Processing Fees	10.12	11.07
Total	**34.98**	**29.45**

(All amounts in INR millions, unless otherwise stated)

Note 38 - Other expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Manufacturing Expenses		
Electricity Expenses	30.29	40.15
Consumables & Stores Consumed	155.07	162.79
Repair & Maintainance-Machinery	3.25	3.50
Other Direct Expenses	33.16	46.39
Total Manufacturing Expenses	**221.77**	**252.84**
Administration Expenses		
Auditors Remuneration- Statutory Audit Fees	1.20	0.60
CSR Expenses	6.00	4.75
Donation	0.29	0.64
Insurance	4.70	2.99
Legal and Professional Fee	11.66	16.63
Rent, Rates and Taxes	4.11	1.83
Repair & Maintenance	15.39	20.59
Security Charges	4.32	3.45
Travelling and Conveyance	14.04	4.41
Director sitting fees	0.77	0.09
Listing Fees	0.69	-
Training and education expense	4.68	6.88
Provision for Expected credit loss	-	1.72
Loss on disposal of property, plant and equipment	0.07	-
Office expenses	2.80	2.74
Miscellaneous Expenses	4.85	5.51
Total Administration Expenses	**75.57**	**72.83**
Selling & Distribution Expenses		
Business Promotion Expenses (Includes Foreign Travelling Expenses)	20.12	22.47
Transportation Charges	75.62	83.39
Participation expenses of fairs	15.67	2.84
Packing Expenses	30.84	29.20
Other Selling & Distribution Expenses	22.30	3.93
Total Selling & Distribution Expenses	**164.55**	**141.83**
Total	**461.89**	**467.50**

Note 38(a) - Corporate Social Responsibility Expenditure

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Amount required to be spent u/s 135 of the Companies Act, 2013 (including previous year shortfall)	7.45	4.75
Amount spent during the year:		
Contribution on acquisition of assets	-	-
On other purposes	7.45	3.30
Shortfall/(Excess) at the end of the year	-	1.45
Total Previous year shortfall	-	NA
Reason for shortfall	-	-
Nature of CSR activities	Expenditure on health facilities, education, skill development and PM national relief fund	Expenditure on health facilities and skill development
Details of related party transactions	No	No

(All amounts in INR millions, unless otherwise stated)

Note 39- Taxation

(a) Income tax expense

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Current tax		
Current tax on profits for the year	46.12	64.06
Total current tax expense	**46.12**	**64.06**
Deferred tax		
Deferred tax asset created	(36.48)	(60.08)
Total deferred tax benefit	**(36.48)**	**(60.08)**
Income tax expense/ (benefit)	**9.64**	**3.98**

(b) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Deferred tax assets		
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.97	22.86
On Gratuity & Leave Encashment Provision	1.52	1.00
On expected credit loss	0.93	0.67
MAT Credit entitlement	185.28	155.81
Deferred tax assets	**216.70**	**180.34**

Movement in deferred tax assets (net)

Particulars	**Year ended March 31, 2022**	**(Charged)/ credited to profit and loss**	**(Charged)/ credited to OCI**	**Others**	**Year ended March 31, 2023**
Movement in deferred tax assets					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	22.86	6.11	-	-	28.97
On Gratuity & Leave Encashment Provision	1.00	0.64	(0.12)	-	1.52
On expected credit loss	0.67	0.26	-	-	0.93
MAT Credit entitlement	155.81	29.47	-	-	185.28
Total	**180.34**	**36.48**	**(0.12)**	**-**	**216.70**

Particulars	**Year ended April 01, 2021**	**(Charged)/ credited to profit and loss**	**(Charged)/ credited to OCI**	**Others**	**Year ended March 31, 2022**
Movement in deferred tax assets					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	25.74	(2.89)	-	-	22.86
On Gratuity & Leave Encashment Provision	1.88	(0.59)	(0.29)	-	1.00
On expected credit loss	0.45	0.21	-	-	0.67
MAT Credit entitlement	92.89	63.33	-	(0.41)	155.81
Total	**120.97**	**60.06**	**(0.29)**	**(0.41)**	**180.34**

(c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Profit before tax for the year	260.38	358.58
Statutory tax rate applicable to the Company	27.82%	27.82%
Tax expense at applicable tax rate	**72.44**	**100.00**
Items disallowed under section 37 of the Income Tax Act, 1961	1.85	1.58
Deductions under section 10AA of the Income Tax Act, 1961	(68.12)	(100.63)
Others	3.47	3.03
Income tax expense	**9.64**	**3.98**

Note 40 - Related party transactions

(a) Names of related parties and nature of relationship:

Subsidiaries

Global Surfaces Inc.
Global Surfaces FZE (w.e.f December 14, 2021)

Key Managerial Personnel (KMP)

Mr. Mayank Shah - Managing Director
Mrs. Sweta Shah - Executive Director (w.e.f September 11, 2021)
Mrs. Sweta Shah - Chief Exeuctive Officer (ceased September 10, 2021)
Mr. Aseem Sehgal - Non Executive Director (ceased w.e.f October 01, 2021)
Mr. Ashish Kumar Kachawa - Non Executive Director
Mr. Sudhir Baxi - Director (w.e.f December 20, 2021)
Mr. Dinesh Kumar Govil - Director (w.e.f December 20, 2021)
Mr. Yashwant Kumar Sharma - Director (w.e.f December 20, 2021)
Mr. Rajesh Gattani - Chief Financial Officer (w.e.f October 07, 2021)
Mr. Asheem Sehgal - Company Secretary (w.e.f October 07, 2021)

Relatives of Management personnel :

Mridvika Shah
Vatsankit Shah
Rajiv Shah
Nisha Shah
Vimal Kumar Agarwal
Karuna Devi agarwal
Mudit Agarwal
Stutee Agarwal

Entities in which Key Management personnel and their relatives exercise significant influence and with whom transactions took place during the reporting periods:

Jagdamba Mines & Minerals
Shah Projects Pvt. Ltd.
Vaishanavi Natural Minerals LLP
Gyarsi Lal Shah (Huf)
Mayank Shah (Huf)
Global Mining Company
Global Casting Pvt. Ltd.
Republic Engineering Company
Super Towers Private Limited
Shah Infrastructures
Laminated Products (India)
Granite Mart Limited
Orange Monkey Media
Divine Surfaces Private Limited
AVA Stones Private Limited
NSA Casting LLP
N S Associates
Gladwin Engineers Private Limited
Glittek Granites Limited
R.S. Associates

(All amounts in INR millions, unless otherwise stated)

B) Details of Transaction Entered during the year	As at March 31, 2023	As at March 31, 2022
I. Transactions		
Directors' and KMP Remuneration (including bonus,commission and PF)		
Mayank Shah #*	19.02	28.35
Sweta Shah	6.96	6.36
Sudhir Baxi - Sitting Fees	0.17	0.03
Dinesh Kumar Govil - Sitting Fees	0.30	0.03
Yashwant Kumar Sharma - Sitting Fees	0.30	0.03
Rajesh Gattani *	2.62	0.61
Aseem Sehgal	0.97	0.54
# Does not include value of rent free accomadation amounting to 2.70 million.		
*KMPs remuneration includes Rs 11.54 million paid on behalf of / allocated to wholly owned subsidiary.		
Professional Fee to Directors		
Aseem Sehgal	-	0.18
Ashish Kumar Kachawa	-	1.20
Rental income and maintenance charges	**0.15**	**0.84**
Rent Paid		
Sweta Shah	0.90	-
Sale		
Granite Mart Limited	2.47	-
Sweta Shah	0.71	2.70
Global Mining Company	0.35	0.56
Global Surfaces Inc	299.27	218.76
Management Fees		
Global Surfaces Inc	2.62	2.43
Guarantee Commission Income		
Global Surfaces FZE	6.54	-
Sale of Property, Plant and Equipment		
Global Casting Private Limited	-	20.70
Purchase of Property, Plant and Equipment		
Vaishanavi Natural Minerals LLP	-	0.02
Purcahse of Service		
Orange Monkey Media	0.28	-
Interest Income		
Shah Projects Private Limited	0.38	0.34
AVA Stones Private Limited	0.39	0.46
Divine Surface Private Limited	1.87	1.63
Global Surfaces FZE	3.97	-
Loan Given		
Divine Surfaces Private Limited		
Opening balance	15.34	12.38
Loan Given	-	1.50
Interest received	1.87	1.63
Less repaid	0.09	0.16
Net balance	17.12	15.34

B) Details of Transaction Entered during the year	As at March 31, 2023	As at March 31, 2022
Loan Given		
Shah Projects Pvt. Ltd.		
Opening balance	4.10	4.04
Loan Given	-	-
Interest received	0.38	0.34
Less repaid	4.48	0.28
Net balance	-	4.10
AVA Stones Pvt Ltd		
Opening	4.28	3.87
Loan Given	-	-
Interest received	0.39	0.46
Less: Repaid	4.68	0.05
Net balance	-	4.28
Global Surfaces FZE		
Opening	-	-
Loan Given	117.44	-
Interest received	3.97	-
Less: Repaid	-	-
Net Balance	121.41	-
Corporate Gurantee given		
Global Surfaces FZE (on sanctioned loan)	1,000	-
II. Balances		
Employee Benefits Payables		
Mayanak Shah	-	0.37
Rajesh Gattani	0.13	0.07
Aseem Sehgal	0.06	0.08
Trade Payables		
Sudhir Baxi - Sitting Fees	-	0.03
Dinesh Kumar Govil - Sitting Fees	-	0.03
Yashwant Kumar Sharma - Sitting Fees	-	0.03
Ashish Kumar Kachawa	0.18	0.04
Orange Monkey Media	0.16	-
Loan to Employees		
Mayank Shah	-	2.17
Rajesh Gattani	-	0.19
Aseem Sehgal	0.13	-
Advance to Vendors/ Subsidiary		
Global Surfaces FZE (From India)	63.43	13.97
Advance from customers		
Global Casting Private Limited	0.04	-
Loans		
Shah Projects Pvt. Ltd.	-	4.10
Divine Surfaces Private Limited	17.12	15.34
AVA Stones Pvt Ltd	-	4.28
Global Surfaces FZE	121.41	-
Trade receivable		
Global Mining Company	0.04	-
Sweta Shah	-	1.27
Global Surfaces Inc	143.91	100.44
Corporate Gurantee		
Global Surfaces FZE (on sanctioned loan)	1,000.00	-

Notes:

Transactions with related parties are in ordinary course of business and are made on terms equivalent to those that prevail in arms' length transactions

(All amounts in INR millions, unless otherwise stated)

Note 41 - Ratio Analysis and its elements

Particulars	As at March 31, 2023	As at March 31, 2022	% change from March 31, 2022 to March 31, 2023
Current Ratio*	3.87	2.38	62.67
Debt-Equity Ratio*	0.17	0.28	(39.25)
Debt Service Coverage Ratio	7.66	9.48	(19.23)
Return on Equity Ratio*	0.13	0.31	(58.42)
Trade Receivables turnover ratio	4.23	4.77	(11.27)
Trade payables turnover ratio	7.61	8.28	(8.14)
Inventory turnover ratio	3.90	4.64	(16.09)
Net capital turnover ratio*	1.08	2.81	(61.40)
Net profit ratio	0.14	0.19	(24.42)
Return on Capital employed*	0.08	0.22	(62.97)
Return on investment	0.01	0.06	(87.15)

***Reasons for significant variance in above ratio**

Particulars	% change from March 31, 2022 to March 31, 2023
Current Ratio	Increase in investment and fixed deposit due to receipt of proceeds from initial public offer
Debt-Equity Ratio	Increase in equity base due to issue of equity shares through initial public offer
Return on Equity Ratio	Increase in equity base due to issue of equity shares through initial public offer
Net capital turnover ratio	Increase in investment and fixed deposit due to receipt of proceeds from initial public offer because of this net working capital has decreased and the ratio is improved
Return on capital employed ratio	Increase in equity base due to issue of equity shares through initial public offer
Return on investment	The ratio has decreased as the company hasa reddmed it's investment during the year and the return on investments were also not good.

Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2023		As at March 31, 2022	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	2,199.86	567.78	1,161.74	487.76
Debt-Equity Ratio	Total Debt	Total Equity	441.17	2,603.23	372.82	1,336.40
Debt Service Coverage Ratio	Net Profit after taxes + Depreciation and other amortizations + Interest - Gain on sale of Fixed assets	Interest and Lease Payments + Principle Payments	379.62	49.59	471.70	49.77
Return on Equity Ratio	Total comprehensive income	Average Total Equity	251.05	1,969.81	355.34	1,159.36
Trade Receivables turnover ratio	Net Credit Sales	Average trade receivable	1,770.30	418.52	1,893.71	397.25
Trade payables turnover ratio	Net Credit Purchases	Average trade payable	1,308.27	171.93	1,431.09	172.75
Inventory turnover ratio	Net Sales	Average Inventory	1,770.30	454.36	1,893.71	407.81
Net capital turnover ratio	Net Sales	Working Capital	1,770.30	1,632.08	1,893.71	673.98
Net profit ratio	Total comprehensive income	Net Sales	251.05	1,770.30	355.34	1,893.71
Return on Capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability/(Assets)	225.40	2,827.69	329.13	1,528.87
Return on investment	Income generated from invested funds	Average invested funds	0.62	81.91	3.13	53.32

(All amounts in INR millions, unless otherwise stated)

Note 42 - Fair value measurements

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets - at amortised cost		
Non-current loans	117.74	19.94
Security deposits	24.68	9.60
Trade receivables	445.34	391.71
Cash and cash equivalents	59.45	4.22
Bank balances other than cash and cash equivalents	1,070.80	5.93
Current loans	18.64	92.30
Export Incentive Receivables	1.33	3.19
Advance to Subsidiaries	63.43	13.97
Interest receivable from subsidiary	3.97	
Other Receivable	0.88	3.20
Financial assets- at FVTPL		
Investment in mutual funds	57.19	106.63
Total financial assets	**1,863.45**	**650.69**
Financial liabilities - at amortised cost		
Borrowings (including current maturities and short term borrowings)	434.48	372.82
Trade payables	158.82	185.03
Interest accrued on borrowings	1.70	0.07
Lease liabilities on Right-of-use assets	6.69	7.07
Employee Benefits payables	11.28	15.71
Other financial liabilities	0.71	-
Total financial liabilities	**613.69**	**580.70**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the standalone financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values of borrowings with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. The mutual funds are valued using the closing net assets value.

(iii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(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, 2023		As at March 31,2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Non-current loans	117.74	117.74	19.94	19.94
Security deposits	9.18	9.18	9.60	9.60
Total financial assets	**126.92**	**126.92**	**29.54**	**29.54**
Financial liabilities				
Borrowings (including current maturities)	100.17	100.17	116.02	116.02
Lease liabilities on right to use asset	5.84	5.84	6.69	6.69
Total financial liabilities	**106.02**	**106.02**	**122.71**	**122.71**

(v) Fair value of financial instruments measured through profit and loss

Particulars	As at March 31, 2023	As at March 31, 2022
	Level 3	
Financial assets		
Investment in mutual fund	57.19	106.63
Total financial assets	**57.19**	**106.63**

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Current loans, Current maturities and short term borrowings, Trade payables, Interest accrued on borrowings, security deposits and other financial assets are considered to be the same as their fair values, due to their short-term nature.

Note 43 - Financial risk management

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk, liquidity risk and commodity risk. The Company has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of borrowings, trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder:

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(All amounts in INR millions, unless otherwise stated)

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments. The Company establishes an impairment allowance based on Expected Credit Loss model that represents its estimate of incurred losses in respect of trade and other receivables and advances.

(i) Trade Receivables:
The Company extends credits to customers in normal course of the business. The Company considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customers. The major customers of the Company are large corporates which are operating in serval jurisdiction and they have a good credit record. For all the customer, the Company regularly monitors the payment track record of each customer and outstanding customer receivables.

The majority of the sale of the company is in US Markets. Companies financial results are dependent on continuous access to the US markets and tarrif and other trade barriers that restricts or prevent access represent a continuing risk to us. To address this risk, the Company is exploring middle east market by establishing production facility there by incorporating a wholly owned subsidiary. Having production facility in middle east will provide Company an added advantage, competitiveness and preference by the potential customer in that region.

Before accepting any new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limit of customer. Limits attributed to customers are reviewed periodically.

The average credit period taken on sales of goods is 30 to 150 days. Generally, no interest has been charged on the receivables. The Company generally does not hold any collateral over any of its trade receivables i.e all of the trade receivables are unsecured, however the Company takes ECGC coverage for most of its shipment according to credit limits of various customers to mitigate the credit risk.

Expected Credit Loss (ECL):
The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward- looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected Credit Loss(%)
Less than 1 year	Nil
1-2 Years	20%
2-3 Years	30%
More than 3 Years	50%

For ageing of trade receivable refer note 15.

Movement in the expected credit loss allowance:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	**3.35**	**1.64**
Movement in expected credit loss allowance on trade receivables	(0.08)	1.72
Provision at the end of the year	**3.27**	**3.35**

(ii) Cash and cash equivalents and short-term investments:
The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

Further, the Company also invests its surplus fund into short term highly liquid investment/mutual funds. For investment into these investment, the Company takes services of independent experts who can advise the investment which have minimal market risk.

(All amounts in INR millions, unless otherwise stated)

(B) Liquidity Risk:

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date:

Particulars	Less than one years	More than one year	Total
As at March 31, 2023			
Borrowings (Including Interest accrued, current borrowings and current maturities)	369.82	66.36	436.18
Trade payables	158.82	-	158.82
Lease liabilities on Right-of-use assets	0.85	5.84	6.69
Employee benefits payable	11.28	-	11.28
Other financial liabilities	0.71		0.71
Total	**541.48**	**72.21**	**613.69**

Particulars	Less than one years	More than one year	Total
As at March 31, 2022			
Borrowings (Including Interest accrued, current borrowings and current maturities)	264.97	107.92	372.89
Trade payables	185.03	-	185.03
Lease liabilities on Right-of-use assets	0.38	6.69	7.07
Employee benefits payable	15.71	-	15.71
Total	**466.09**	**114.61**	**580.70**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks : foreign currency risk, interest risk and other price risk such as commodity risk.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose.

The Company transacts business primarily in USD, Indian Rupees and Euro. The Company has foreign currency trade payables, borrowings 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 Company also uses forward exchange contract to mitigate the foreign exchange risk.

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:

(All amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Foreign Currency	INR	Foreign Currency	INR
I. Assets				
Loan				
USD	0.62	50.73	-	-
AED	3.16	70.68	-	-
Total Loan	**3.78**	**121.41**	**-**	**-**
Trade and other receivables				
USD	5.43	446.67	5.17	391.56
AED	2.83	63.43	0.67	13.97
Total Trade and other receivables	**8.27**	**510.11**	**5.84**	**405.53**
Total assets	**12.04**	**631.51**	**5.84**	**405.53**
Unhedged Assets	**12.04**	**631.51**	**5.84**	**405.53**
II. Liabilities				
Borrowings				
USD	2.81	231.27	2.41	182.46
Trade and others payable				
USD	0.01	0.51	0.01	0.48
EURO	0.05	4.28	0.07	5.80
Total Liabilities	**2.87**	**236.06**	**2.48**	**188.74**
Unhedged Liabilities (B)	**2.87**	**236.06**	**2.48**	**188.74**
Net Exposure (A-B)		**395.46**		**216.79**

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the company would result in increase / (decrease) in the company's profit before tax by approximately 39.55 for the year ended March 31, 2023.

This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Company at the end of each reporting period.

Derivative Financial Instruments

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to hedge against foreign currency exposures relating to highly probable forecast transactions. The Company does not enter into any derivative instruments for trading or speculative purposes. The counter party is generally a bank. These contracts are for a period between 9-12 months.

Foreign Currency (FC)	As at March 31, 2023		
	No. of Contracts	Amount of forward contracts (FC)	Amount of forward contracts (INR)
USD	-	-	-

Foreign Currency (FC)	As at March 31, 2022		
	No. of Contracts	Amount of forward contracts (FC)	Amount of forward contracts (INR)
USD	6	4.25	334.44

Mark-to-market gain	As at March 31, 2023	As at March 31, 2022
Mark-to-market gains (net)	-	2.73
Classified as current assets non financial assets (refer note 20)	-	2.73
Classified as current assets non financial liability (refer note)	-	-

(All amounts in INR millions, unless otherwise stated)

(b) Interest risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debts and packing credit facilities having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board. However, the risk is very low.

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(a) Interest rate exposure

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed rate borrowings	8.78	10.60
Variable rate borrowing	425.70	362.22
Total	**434.48**	**372.82**

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase/(decrease) in profit before tax	
	As at March 31, 2023	As at March 31, 2022
Increase in interest rate by 50 basis points (50 bps)	(2.13)	(1.81)
Decrease in interest rate by 50 basis points (50 bps)	2.13	1.81

(iii) Commodity Risk:

The Company is exposed to the movement in the price of key raw materials in the domestic market. The Company has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. In cases, The Company foresee any fluctuations in the prices of key raw material, it makes an understanding with the major suppliers and place advance orders for the raw material.

Note 44 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowing. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particular	As at March 31, 2023	As at March 31, 2022
Total equity (A)	2,603.23	1,336.40
Total debt (B)	434.48	372.82
Gearing ratio (A/B)	**0.17**	**0.28**

(All amounts in INR millions, unless otherwise stated)

Note 45 - Employee benefit obligations

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Compensated absences	4.35	3.83
Gratuity	0.71	-
Current		
Compensated absences	0.41	0.42
Gratuity	1.06	-
Total	**6.53**	**4.25**

(i)Leave obligations

The leave obligations cover the Company's liability for compensated absences

The amount of the provision of 0.41 (March 31, 2022 : 0.42) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2023	As at March 31, 2022
Leave obligations not expected to be settled within next 12 months	4.35	3.83

(ii) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contribution made has been recognised in the restated standalone statement of profit and loss.

(iii) Post employment obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

Balance Sheet Amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2021	**7.80**	**(1.97)**	**5.83**
Current service cost	2.06	-	2.06
Interest expense/(income)	0.49	(0.18)	0.31
Total amount recognised in profit and loss	**2.55**	**(0.18)**	**2.37**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.01)	(0.01)
(Gain)/loss from change in experience adjustments	(0.57)	-	(0.57)
(Gain)/loss from change in financial assumptions	(0.45)	-	(0.45)
Total amount recognised in other comprehensive income	**(1.02)**	**(0.01)**	**(1.03)**
Employer contributions	-	(7.17)	(7.17)
Benefit payments	(0.36)	0.36	-
As at March 31, 2022*	**8.97**	**(8.98)**	**(0.01)**

* Shown under other current assets

(All amounts in INR millions, unless otherwise stated)

Particulars	**Present Value of Obligation**	**Fair Value of plan Asset**	**Net Amount**
As at March 31, 2022*	**8.97**	**(8.98)**	**(0.01)**
Current service cost	2.00	-	2.00
Interest expense/(income)	0.65	(0.44)	0.22
Total amount recognised in profit and loss	**2.65**	**(0.44)**	**2.22**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.16	0.16
(Gain)/loss from change in experience adjustments	(0.59)	-	(0.59)
(Gain)/loss from change in financial assumptions	-	-	-
Total amount recognised in other comprehensive income	**(0.59)**	**0.16**	**(0.43)**
Employer contributions	-	0.00	0.00
Benefit payments	(0.38)	0.38	-
As at March 31, 2023*	**10.65**	**(8.87)**	**1.77**

* Shown under other current assets

The net liability disclosed above relating to funded and unfunded plans is as below:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Present value of funded obligations	10.65	8.97
Fair value of plan assets	(8.87)	(8.98)
Deficit of funded plan	**1.77**	**(0.01)**
Unfunded plans	-	-
Deficit of gratuity plan	**1.77**	**(0.01)**

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Discount rate	7.40% - 7.45%	6.95%
Employee turnover	6.00%	6.00%
Salary growth rate	6.00%	6.00%
Mortality rate	Indian assured lives mortality (2012-14)	

(iv) Sensitivity analysis

The value of the defined benefit obligation to changes in the weighted principal assumptions is as below:

Particulars	**Impact on defined benefit obligation**			
	Increase in assumptions		**Decrease in assumptions**	
	As at March 31, 2023	**As at March 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**
Discount rate (0.5% change)	10.23	8.63	11.10	9.34
Salary growth rate (0.5% change)	11.02	9.31	10.29	8.67
Employee turnover (10% change)	10.70	8.98	10.58	8.91

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) The major categories of plan assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for Pension and Company Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(All amounts in INR millions, unless otherwise stated)

(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Interest rate risk: A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 7-11 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2023	As at March 31, 2022
1st following year	1.44	1.47
Sum of years 2 to 5	3.26	2.75
Sum of years 6 to 10	5.01	3.67

Note 46 - Segment Reporting

The board of directors (BOD) are the Company's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Company is engaged in only one segment natural stone and engineered quartz used in surface and counter tops and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. The Company has major revenue from outside India.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the standalone financial statements as of and for the year ended March 31, 2023.

We provide a significant volume of services to few customers. Therefore, a loss of a significant customer could materially reduce our revenues. The Company has following customers for the financial year ended March 31, 2023 and year ended March 31, 2022 that accounted for 10% or more of total revenue.

Particulars	As at March 31, 2023	% of total revenue	As at March 31, 2022	% of total revenue
Customer A	631.28	35.74%	693.84	36.74%
Customer B	296.30	16.77%	334.15	17.69%
Customer C	221.42	12.54%	208.89	11.06%

Note 47 - Earnings per share

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Basic and diluted earnings per share		
Profit for the year attributable to the equity holders of the Company	250.74	354.60
Weighted average number of equity shares outstanding at the year end	34,141,928	33,861,818
Earnings per Equity shares attributable to the equity holders of the Company (Basic and diluted) (In INR)	7.34	10.47
Nominal value per equity share (INR)	10	10

Note 48 - Contingent liabilities and capital committments

(All amounts in INR millions, unless otherwise stated)

A. Contingent liabilities

Description	As at March 31, 2023	As at March 31, 2022
Description		
Income tax demand for which company has preferred appeal	46.12	49.85
GST related matter	0.15	1.25
Claims against the Company not acknowledged as Debt	-	0.45
Corporate Gurantee to bank on behalf of wholly owned subsidiary	1,000.00	-

a) A search under Section 132 of the Income Tax Act, 1961 was conducted on December 29, 2020 on the Company, promoters and their entities. The Company has not surrendered any undisclosed income pursuant to return filed u/s 153A of Income Tax Act, 1961. Assessments has also been completed for the block period with certain additions against which the Company has preferred appeal. The amount of tax demand has been duly shown under contingent liabilities.

b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

B. Capital Commitments

Description	As at March 31, 2023	As at March 31, 2022
Uncalled capital commitment pertaining to wholly owned subsidiary in united arab emirates	-	185.19

Note 49 - Ind AS-116, leases

For movement of ROU assets (refer note 5)

The following is the movement of lease liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning	**7.07**	**6.67**
Additions	-	-
Finance cost accrued during the period	0.63	0.62
Payments of Lease liabilities	(1.02)	(0.22)
Balance at the end	**6.68**	**7.07**

Amount recognised in statement of profit and loss:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense on Right-of -use of Assets	1.50	1.50
Interest expense on lease liabilities	0.63	0.62
Expense relating to short term leases and low value assets*	4.11	1.83
Total	**6.24**	**3.94**

* Included in rent, rates and taxes

(All amounts in INR millions, unless otherwise stated)

Note 50 - Schedule III amendments

The following Schedule III amendments is not applicable on the Company:

(i) The Company is not holding any benami property under the "Benami Transactions (Prohibition) Act, 1988;

(ii) The Company do not have any transactions/balances with companies struck off under section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956;

(iii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company does not have any modification or satisfaction of charge which is required to be registered with the RoC beyond statutory period.

Note 51 - Utilisation of IPO proceeds

The Company has received an amount of Rs. 1015.78 million (net off IPO expenses of Rs. 177.02 million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised as below:

Objects of the issue	Amount Received	Utilised upto March 31, 2023	Un-utilised upto March 31, 2023
Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates	900.00	-	900.00
General corporate purposes	115.78	-	115.78
Total	**1,015.78**	**-**	**1,015.78**

IPO proceeds which were un-utilised as at March 31, 2023 were temporarily invested Rs 1,000 million in term deposits with scheduled bank and the balance amount of Rs. 15.78 million lying in the escrow account of the company

These are the notes referred to in our report of even date.

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

For and on behalf of the Board of Directors

SANDEEP MUNDRA
Partner
M. No. 075482

MAYANK SHAH
Managing Director
DIN:01850199

SWETA SHAH
Director
DIN:06883764

Date: May 29, 2023
Place: Jaipur

RAJESH GATTANI
Chief Financial Officer
PAN:AWYPG6108R

ASEEM SEHGAL
Company Sectary
M. No.: A55690