

Independent Auditors' Report on the Audit of Annual Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF Global Surfaces Limited (Formerly known as Global Stones Private Limited)

Report on the Audit of the Annual Standalone Financial Results

Opinion

We have audited the accompanying statement of annual standalone financial results of Global Surfaces Limited (the "Company") for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results for the year ended March 31, 2025" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants ("ICAI") of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Annual Standalone Financial Results for the year ended March 31, 2025

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditors' Responsibilities for the Audit of the Annual Standalone Financial Results for the year ended March 31, 2025

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and
 perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to
 provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than
 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or
 the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are
 appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our
 opinion on whether the Company has adequate internal financial controls with reference to financial statements in
 place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether
the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 as reported in these Annual Standalone Financial Results, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

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For B. Khosla & Co.

Chartered Accountants

Firm Registration No. 000205C

Sandeep Mundra

Partner

Membership No: 075482

UDIN: 25075482BMLBVE5018

Place: Jaipur

Date: May 28, 2025



CIN: L14100RJ1991PLC073860

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

Statement of Standalone Financial Results For The Quarter and Year Ended March 31, 2025

Statement of Standalone Profit and Loss For The Quarter and Year Ended March 31, 2025

Particulars		(Rs. in Millions, except otherwise stated Quarter ended Year Ended				
		31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from Operations	296.01	327.66	444.25	1,419.12	1,621.35
2	Other Income	30.82	97.45	38.75	228.86	149.49
3	Total Income	326.83	425.11	483.00	1,647.98	1,770.84
4	Expenses:					
	Cost of materials consumed	138.84	183.46	219.75	748.35	818.42
	Purchase of stock in trade (net of discounts and returns)	(7.51)		2.16	3.30	9.96
	Changes in inventories of finished goods and work- in-progress	25.15	27.72	12.55	38.40	(54.74
	Employee benefit expenses	36.70	37.72	27.34	143.89	132.49
	Depreciation and amortisation expense	15.59	15.05	18.72	60.17	71.03
	Finance costs	18.06	9.15	9.69	45.40	35.43
	Other expenses	144.34	111.80	145.75	489.69	500.41
	Total Expenses	371.17	384.90	435.96	1,529.20	1,513.00
5	(Loss)/Profit Before tax	(44.34)	40.21	47.04	118.78	257.84
6	Tax Expense:					
	a) Current Tax	(4.12)	8.43	8.11	25.73	45.05
	b) Deferred Tax	0.92	10.01	(3.96)	14.72	2.15
	Total Tax Expense	(3.20)	18.44	4.15	40.45	47.20
7	(Loss)/Profit after Tax					
•	(Luss)/Pront after tax	(41.14)	21.77	42.89	78.33	210.64
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations	0.45	-	0.10	0.15	2.87
	- Income tax relating to above	(0.13)		(0.07)	(0.04)	(0.84)
	Other comprehensive income, net of tax	0.32	-	0.03	0.11	2.03
9	Total Comprehensive (Loss)/Income	(40.82)	21.77	42.92	78.44	212.67
10	Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82	423.82
11	Reserves excluding revaluation reserves				2,969.28	2,890.84
12	Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)					
	a) Basic (Rs.)	(0.97)	0.51	1.01	1.85	4.97
	b) Diluted (Rs.)	(0.97)	0.51	1.01	1.85	4.97



Global Surfaces Limited CIN: L14100RJ1991PLC073860

Audited Standalone Balance Sheet as at March 31, 2025

Particulars	As at March 31, 2025 (Audited)	As at March 31, 202 (Audited)
ASSETS	Vizina	(risalica)
Non-current assets		
Property, plant and equipment	293.08	339.
Right-of-use assets	93.37	90.
Intangible assets		2.
Financial assets	1.63	2.
i, Investments	040.77	
ii. Loans	210.77	210.
iii. Other financial assets	1,925.15	1,756.
	8.64	8.
Income tax assets (net)	44.94	28.
Deferred tax assets (net)	198.95	213.
Other non-current assets Total non-current assets	-	3.
total non-current assets	2,776.53	2,654.
Current assets		
Inventories	487.73	524.
Financial assets	407.73	524.
i. Investments	1.71	
ii. Trade receivables		1.
iii. Cash and cash equivalents	573.55	557.
	10.56	2.
v. Bank balances other than (iii) above v. Loans	2.90	7.
	6.86	1.
vi. Other financial assets	274.44	207.
Other current assets	40.22	33.
Total current assets	1,397.97	1,335.
Total assets	4,174.50	3,989.
EQUITY AND LIABILITIES		
Equity		
Equity share capital	423.82	423.8
Other equity		
Reserves and surplus	2,969.28	2,890.8
Total equity	3,393.10	3,314.
LIABILITIES		
Non-current liabilities		
Financial liabilities	197	
Borrowings	47.50	
. Lease liabilities	17.59	41.5
Provisions	9.11	4.9
Total non-current liabilities	4.45 31.15	3.6 50.1
	31.13	50.
Current liabilities		
inancial liabilities		
Borrowings	472.73	370.8
i. Trade payables	11210	5,0.0
a) Total outstanding dues of micro and small enterprises	58.98	51.2
) Total outstanding dues of creditors other than (ii)(a) above	183.58	176.6
ii. Other financial liabilities	11.80	
Provisions		14.2
Other current liabilities	1.46	0.6
Otal current liabilities	21.70	11.7
	750.25 781.40	625.2 675.3
otal liabilities		



Global Surfaces Limited CIN: L14100RJ1991PLC073860

Audited Standalone Statement of cash flows for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. Cash flows from operating activities		
Profit before tax	118.78	257.84
Adjustments for :		
Depreciation and amortisation	60.17	74.00
Interest and other finance costs		71.03
Provision/ (reversal) for Expected credit loss	45.40	35.43
Interest income	18.39	
Gain on sale and revaluation of Mutual Funds	(123.59)	(99.71
	(0.17)	(0.35
Unrealised (gain)/foss	(63.94)	25.53
Net (gain) on disposal of property, plant and equipment	(1.43)	
Operating profit before working capital changes	53.61	289.77
Changes in working capital:		
Increase in provisions	1.61	0.79
Increase in trade payables	14.60	68.95
Increase/(Decrease) in other current financial and non financial liabilities	7.64	(31.91
(Increase) in other financial and non-financial assets	(9.14)	The second second
Decrease/(Increase) in inventories	37.23	(33.74
(Increase) in trade receivables		(85.37
Cash generated from operations	(25.36)	(120.03
axes paid (net of refunds)	80.19	88.46
	(41.80)	(53.68
Net cash inflow from operating activities	38.39	34.78
3. Cash flows from investing activities		
Loan recovered during the year		47.50
Loan given during the year		17.50
	(126.18)	(1,638.69
Payments for property, plant and equipment and intangible assets	(17.69)	(31.20)
Proceeds from disposal of property, plant and equipment	8.35	
Purchase of investments in subsidiary		(8.74)
(Proceeds)/Purchase of investments in Mutual Funds	0.00	56.00
Bank deposits (placed)/matured during the year	4.13	1,063.77
Interest received	67.67	8.56
let cash (outflow) from investing activities	(63.72)	(532.80)
Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)		
Proceeds from issue of equity shares (net or issue expenses)		
Proceeds from issue of convertible warrants		498.75
hare issue expenses for increase in authorised capital		
Proceeds/(repayment) of borrowings	79.70	(21.64)
Repayment of lease liabilities	. (0.51)	(0.85)
nterest and other finance costs paid	(45.30)	(35.69)
et cash inflow/(outflow) in financing activities	33.89	440.57
et increase/(decrease) in cash and cash equivalents (A+B+C)		
ash and cash equivalents at the beginning of the year	8.56	(57.45)
	2.00	59.45
ash and cash equivalents at the end of the year	10.56	2.00
econciliation of cash and cash equivalents as per the Standalone statement of cash flow		
ash and cash equivalents comprise of the following:		
alances with banks		
In current accounts	6.44	
ash on hand	9.41	1.15
	1.15	0.85
ash and cash equivalents at the end of the year	10.56	2.00



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 28, 2025.
- 3 As per Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- 4 The Statement includes the results for the quarter ended March 31, 2025 as reported in the statement, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review, as required under the Listing Regulations.

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5 Figures for the previous years are re-classified/ re-arranged/ re-grouped wherever necessary.

For and on behalf of the Board

Mayonix Shah Cyairman and Managing Director DIN:01850199

Place: DUBAI

Dated : May 28, 2025