



## GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: **GSL/SEC/2024-25/64**

Date: **February 14, 2025**

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

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

**Subject: Outcome of the Board Meeting held on Friday, February 14, 2025 - pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

In continuation of our earlier intimation vide letter ref. **GSL/SEC/2024-25/63** dated February 07, 2025, this is to inform you that the Board of Directors at its meeting held today i.e. Friday, February 14, 2025, inter-alia, has considered the following matters: -

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and nine months ended on December 31, 2024 (*enclosed herewith*);
2. Took note of the Limited Review Report on the Un-Audited Standalone and Consolidated Financial Results for the Quarter and nine months ended on December 31, 2024, issued by M/s B. Khosla & Co., Chartered Accountants (FRN: 000205C), Statutory Auditors of the Company (*enclosed herewith*).

The Board Meeting commenced on February 14, 2025 at 12:15 Noon(IST) and concluded at 12:55 P.M. (IST).

Pursuant to the Code of Conduct framed by the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 'Trading Window' for all Directors, Key Managerial Personnel, Promoters, Connected Persons, Designated Persons and their immediate relatives of the Company, for trading in the shares of the Company will open after 48 hours of the declaration of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2024.

The above notice will also be hosted on the website of the Company and the same can be accessed at [www.globalsurfaces.in](http://www.globalsurfaces.in). You are kindly requested to take the same on record.

Thanking You  
Yours Faithfully,  
**For Global Surfaces Limited**

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

**Place: Jaipur**  
Encl.: As above



**Registered Office & Quartz Division:** Plot No. : PA-010-006, SEZ  
Engineering & Related Industries, Mahindra World City,  
Teh. Sanganer, Jaipur 302037 (Rajasthan), Ph. 0141-7191000

**Natural Stone Division:** Plot No. : E40-42, G43-47  
RIICO Industrial Area, Bagru Ext., Jaipur 303007,  
Rajasthan (India) Ph. 0141-2865186/87, +91 99822 49800



[info@globalsurfaces.in](mailto:info@globalsurfaces.in)



[www.globalsurfaces.in](http://www.globalsurfaces.in)

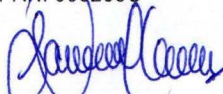


**Limited Review Report on unaudited standalone financial results of Global Surfaces Limited for the quarter and period ended 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors of  
Global Surfaces Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Global Surfaces Limited for the quarter and period ended 31 December 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. Khosla & Co.  
Chartered Accountants  
FRN: 000205C



**Sandeep Mundra**  
Partner  
M. No.: 075482  
UDIN: 25075482BMLBUH3291



Place: Jaipur  
Date: February 14, 2025



Global Surfaces Limited  
CIN: L14100RJ1991PLC073860

Registered Office :- PA-10-006 Engineering And Related Indus Sez, Mahindra World City, Jaipur, Rajasthan- 302037. Website: www.globalsurfaces.in  
Statement of Unaudited Standalone Financial Results For The Quarter and Period Ended December 31, 2024

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Period Ended		Year ended 31.03.2024 (Audited)
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	
1 Revenue from Operations	327.66	369.45	404.74	1,123.11	1,177.10	1,621.35
2 Other Income	97.45	54.13	32.83	198.04	110.73	149.49
3 Total Income	425.11	423.58	437.57	1,321.15	1,287.83	1,770.84
4 Expenses:						
Cost of materials consumed	183.46	204.04	261.18	609.51	598.67	818.42
Purchase of stock in trade	-	7.46	5.60	10.80	7.80	9.96
Changes in inventories of finished goods and work- in-progress	27.72	(6.15)	(69.73)	13.25	(67.29)	(54.74)
Employee benefit expenses	37.72	35.01	40.09	107.19	105.15	132.49
Depreciation and amortisation expense	15.05	15.04	17.95	44.58	52.31	71.03
Finance costs	9.15	9.13	7.18	27.35	25.74	35.43
Other expenses	111.80	114.77	111.45	345.35	354.65	500.41
Total Expenses	384.90	379.30	373.72	1,158.03	1,077.03	1,513.00
5 Profit Before tax	40.21	44.28	63.85	163.12	210.80	257.84
6 Tax Expense:						
a) Current Tax	8.43	6.42	6.69	29.85	36.94	45.05
b) Deferred Tax	10.01	3.87	3.48	13.81	6.11	2.15
Total Tax Expense	18.44	10.29	10.16	43.65	43.05	47.20
7 Profit after Tax	21.77	33.99	53.69	119.47	167.75	210.64
8 Other Comprehensive (Loss)/Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	-	(0.30)	-	(0.30)	2.77	2.87
- Income tax relating to above	-	0.09	-	0.09	(0.77)	(0.84)
Other comprehensive (loss)/income , net of tax	-	(0.21)	-	(0.21)	2.00	2.03
9 Total Comprehensive Income	21.77	33.78	53.69	119.26	169.75	212.67
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82	423.82	423.82
11 Reserves excluding revaluation reserves	-	-	-			2,890.84
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	0.51	0.80	1.27	2.82	3.96	4.97
b) Diluted (Rs.)	0.51	0.80	1.27	2.82	3.96	4.97



**GLOBAL SURFACES**  
Global Surfaces Limited  
CIN: L14100RJ1991PLC073860

**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 February 14, 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 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 December 31, 2024	Un-utilised upto December 31, 2024
Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates	900.00	900.00	-
General corporate purposes	115.78	115.78	-
<b>Total</b>	<b>1,015.78</b>	<b>1,015.78</b>	<b>-</b>

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

For and on behalf of the Board

  
Manish Bhat  
Chairman and Managing Director  
DIN:01850199  
Place: Jalpur

Dated : February 14, 2025



**Limited Review Report on unaudited consolidated financial results of Global Surfaces Limited for the quarter and period ended 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**The Board of Directors of  
Global Surfaces Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Global Surfaces Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and period ended 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the below entities:

S. No.	Name of Entity	Relationship
1.	Global Surfaces Limited	Holding company
2.	Global Surfaces FZE	Wholly owned subsidiary
3.	Global Surfaces Inc.	Subsidiary
4.	Superior Surfaces Inc.	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above read with matters as described in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of


Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes financial results of one foreign subsidiary which reflects, total income of Rs. 117.44 million and Rs.374.69 million, net loss after tax of Rs. 128.16 million and Rs. 308.15 million, total comprehensive loss of Rs.128.01 million and Rs. 307.22 million for the quarter and period ended December 31, 2024 respectively, reviewed by the independent auditors in accordance with the regulations of its foreign country, whose reports have been furnished to us by the Holding Company's management. These financial results have been converted by the Holding Company's management as per accounting principles generally accepted in India which has been considered in the consolidated financial results solely based on such converted financial results. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

The statement includes financial results of one foreign subsidiary which reflects, total income of Rs. 15.46 million and Rs. 74.80 million, net (loss)/profit after tax of Rs. (0.45) million and Rs. 2.98 million, total comprehensive (loss)/income of Rs. (0.47) million and Rs. 4.06 million for the quarter and period ended December 31, 2024 respectively, which has been prepared by the management of holding company as per accounting principles generally accepted in India and has been considered in the statement solely based on such financial results prepared by the management of Holding company.

Our conclusion is not modified in respect of above matters.

**For B. Khosla & Co.**  
Chartered Accountants  
FRN: 000205C



**Sandeep Mudra**  
Partner

M. No.: 075482

UDIN: 25075482BMLBUI6479



Place: Jaipur

Date: February 14, 2025



Global Surfaces Limited

CIN: L14100RJ1991PLC073860

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

Statement of Unaudited Consolidated Financial Results For The Quarter and Period Ended December 31, 2024

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended		Period Ended			Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1 Revenue from Operations	460.61	469.65	400.65	1,501.74	1,166.70	2,252.91
2 Other Income	53.92	10.43	7.88	71.27	38.37	37.17
3 Total Income	514.53	480.08	408.53	1,573.01	1,205.07	2,290.08
4 Expenses:						
Cost of materials consumed	237.05	279.05	261.18	813.00	598.63	888.06
Purchase of stock in trade	21.30	14.21	18.32	47.54	66.87	492.06
Changes in inventories of finished goods and work- in-progress	20.95	(93.55)	(116.43)	(141.51)	(174.92)	(194.35)
Employee benefit expenses	69.52	71.15	43.21	214.28	108.27	154.06
Depreciation and amortisation expense	46.85	46.35	18.67	138.59	53.58	89.28
Finance costs	41.60	31.16	11.51	106.22	34.86	45.03
Other expenses	164.91	181.57	127.11	529.86	380.16	563.42
Total Expenses	602.18	529.94	363.57	1,707.98	1,067.45	2,037.56
5 (Loss)/Profit Before tax	(87.65)	(49.86)	44.96	(134.98)	137.62	252.52
6 Tax Expense:						
a) Current Tax	6.59	8.26	7.39	30.08	42.02	52.56
b) Deferred Tax	10.01	3.87	3.48	13.81	6.11	2.15
Total Tax Expense	16.60	12.13	10.87	43.88	48.13	54.71
7 (Loss)/Profit after Tax	(104.25)	(61.99)	34.09	(178.86)	89.49	197.81
8 Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	-	(0.30)	-	(0.30)	2.77	2.87
- Income tax relating to above	-	0.09	-	0.09	(0.77)	(0.84)
Items that will be reclassified to profit or loss						
- Exchange difference on translation of foreign operation	1.30	1.43	0.20	2.30	2.94	4.08
- Income tax relating to above	-	-	-	-	-	-
Other comprehensive income/(Loss), net of tax	1.30	1.22	0.20	2.09	4.94	6.11
9 Total Comprehensive (Loss)/ Income	(102.95)	(60.77)	34.29	(176.77)	94.43	203.92
(Loss)/Profit attributable to :						
Owners of the Company	(104.02)	(64.13)	32.78	(180.34)	81.80	187.00
Non Controlling Interest	(0.23)	2.14	1.31	1.48	7.69	10.81
Other Comprehensive Income/(Loss) attributable to :						
Owners of the Company	0.84	1.14	0.21	1.55	4.89	6.00
Non Controlling Interest	0.46	0.08	(0.01)	0.54	0.05	0.11
Total Comprehensive (Loss)/ Income attributable to :						
Owners of the Company	(103.18)	(62.99)	32.99	(178.78)	86.69	193.00
Non Controlling Interest	0.23	2.22	1.30	2.02	7.74	10.92
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82	423.82	423.82
11 Reserves excluding revaluation reserves	-	-	-			2,881.25
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	(2.45)	(1.51)	0.77	(4.26)	1.93	4.41
b) Diluted (Rs.)	(2.45)	(1.51)	0.77	(4.26)	1.93	4.41





Global Surfaces Limited  
CIN: L14100RJ1991PLC073860

#### Notes to the Consolidated Financials Results

- The above Statement of Consolidated 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.
- The above consolidated financial results ("the Statement") of the Global Surfaces Limited ("the Company") and its subsidiaries (collectively "the Group"), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 14, 2025.
- Pursuant to approval of shareholders in the EGM held on November 16, 2023, the company allotted 95,00,000 convertible warrants at a price of Rs. 210/- per warrant convertible in to equivalent number of equity shares including premium of Rs. 200/- total amounting Rs.1995.00 million in the meeting of Board of directors of the Company held on December 04, 2023. An Amount of Rs. 498.75 million (25% of the price per warrant) was received from the issue proceed of convertible warrants. The warrant proceeds received till date have been utilized as per the object of the issue.
- 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 December 31, 2024	Un-utilised upto December 31, 2024
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	-


#### 5 Segment Information

The Group is engaged in manufacturing and trading of 'natural stone and engineered quartz used in surface and counter tops'. The Group sells its product majorly from three geographies: United States of America, United Arab Emirates and India.

Particulars	Quarter ended			Period Ended		Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
<b>A. Segment revenue</b>						
India	327.66	369.45	404.74	1,123.11	1,177.10	1,621.35
United States of America	201.02	258.72	184.89	688.68	578.41	806.96
United Arab Emirates	116.73	134.45	-	373.13	-	573.45
Add/(Less): Intersegment eliminations	(184.80)	(292.97)	(188.98)	(683.18)	(588.81)	(748.84)
Total	460.61	469.65	400.65	1,501.74	1,166.70	2,252.91
<b>B. Segment results</b>						
India	40.22	49.28	63.85	163.12	210.80	257.84
United States of America	(2.74)	6.73	6.47	4.24	24.81	31.11
United Arab Emirates	(128.16)	(112.24)	3.99	(308.15)	(3.65)	55.74
Add/(Less): Intersegment eliminations	3.03	6.38	(29.36)	5.81	(94.34)	(92.15)
Sub-Total	(87.65)	(49.86)	44.95	(134.98)	137.62	252.54

6 Figures for the previous periods are re-classified/ re-arranged/ re-grouped wherever necessary.

For and on behalf of the Board

  
Myyan Shah  
Chairman and Managing Director  
DIN:01850199  
Place: Jaipur

Dated : February 14, 2025

