

Independent Auditors' Report on the Audit of Annual Consolidated 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 Consolidated Financial Results

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of Other Auditor and unaudited financial statement of a subsidiary referred to in "Other Matter" paragraph below, the aforesaid annual consolidated financial results for the year ended March 31, 2025:

- i. include the annual financial results of the following entities:

Holding Company

- Global Surfaces Limited

Subsidiaries

- Global Surfaces Inc.;
- Global Surfaces FZE;
- Superior Surfaces Inc.(w.e.f. May 05, 2023)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives 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 consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results for the year ended March 31, 2025" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements 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.

Board of Directors' Responsibilities for the Annual Consolidated Financial Results for the year ended March 31, 2025

These Annual Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these annual consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the annual consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the annual consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated financial results 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 these annual consolidated financial results.

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 annual consolidated financial results, 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 Holding 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in annual consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated financial results, including the disclosures, and whether the Annual Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and to express an opinion on the annual consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the annual consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the annual consolidated financial results of which we are the independent auditors 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 Consolidated 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.

The Consolidated Financial Statements includes financial information/financial results of one foreign subsidiary which reflects total assets of Rs. 3955.34 million as at March 31, 2025, total income of Rs. 644.49 million, total net loss after tax of Rs. 358.74 million and total comprehensive loss of Rs. 355.87 million for the year ended March 31, 2025, and net cash outflow of Rs. 6.24 million for the year ended March 31, 2025, audited 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 audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and 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 audited by us.

The Consolidated Financial Statements includes financial information/financial results of one foreign subsidiary which reflects total assets of Rs. 210.67 million as at March 31, 2025, total income of Rs. 88.03 million, total net loss after tax of Rs. 7.29 million and total comprehensive loss of Rs. 6.38 million, and net cash outflow of Rs. 0.49 million for the year ended March 31, 2025 which are unaudited and have been furnished to us by the Holding Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Holding Company's management, this financial statement / financial information is not material to the Group.

Our opinion is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Holding Company's management.

For B. Khosla & Co.

Chartered Accountants

Firm Registration No. 000205C



Sandeep Mundra

Partner

Membership No: 075482

UDIN: 25075482BMLBVF3877



Place: Jaipur

Date: May 28, 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 Consolidated Financial Results For The Quarter and Year Ended March 31, 2025

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

(Rs. in Millions, except otherwise stated)

Particulars	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	574.70	460.61	1,086.22	2,076.44	2,252.91
2 Other Income	1.11	53.92	(1.20)	72.38	37.17
3 Total Income	575.81	514.53	1,085.02	2,148.82	2,290.08
4 Expenses:					
Cost of materials consumed	268.39	237.05	289.43	1,081.39	888.06
Purchase of stock in trade (net of discounts and returns)	3.61	21.30	425.19	51.15	492.06
Changes in inventories of finished goods and work- in-progress	20.59	20.95	(19.43)	(120.92)	(194.35)
Employee benefit expenses	75.51	69.52	45.79	289.89	154.06
Depreciation and amortisation expense	47.97	46.85	35.70	186.56	89.28
Finance costs	48.17	41.60	10.17	154.39	45.03
Other expenses	225.78	164.91	183.25	755.64	563.42
Total Expenses	690.12	502.18	970.10	2,398.10	2,037.56
5 (Loss)/Profit Before tax	(114.31)	(87.65)	114.92	(249.28)	252.52
6 Tax Expense:					
a) Current Tax	(5.08)	6.59	10.54	25.00	52.56
b) Deferred Tax	0.92	10.01	(3.96)	14.72	2.15
Total Tax Expense	(4.16)	16.60	6.58	39.72	54.71
7 (Loss)/Profit after Tax	(110.15)	(104.25)	108.34	(289.00)	197.81
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)
Items that will be reclassified to profit or loss					
- Exchange difference on translation of foreign operation	1.75	1.30	1.14	4.05	4.08
- Income tax relating to above	-	-	-	-	-
Other comprehensive income, net of tax	2.07	1.30	1.17	4.16	6.11
9 Total Comprehensive (Loss)/ Income	(108.08)	(102.95)	109.51	(284.84)	203.92
(Loss)/Profit attributable to :					
Owners of the Company	(105.01)	(104.02)	105.21	(285.35)	187.00
Non Controlling Interest	(5.14)	(0.23)	3.13	(3.65)	10.81
Other Comprehensive Income attributable to :					
Owners of the Company	2.15	0.84	1.11	3.70	6.00
Non Controlling Interest	(0.08)	0.46	0.06	0.46	0.11
Total Comprehensive (Loss)/ Income attributable to :					
Owners of the Company	(102.86)	(103.18)	106.32	(281.65)	193.00
Non Controlling Interest	(5.22)	0.23	3.19	(3.19)	10.92
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82	423.82
11 Reserves excluding revaluation reserves	-	-	-	2,599.58	2,881.25
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)					
a) Basic (Rs.)	(2.49)	(2.45)	2.48	(6.73)	4.41
b) Diluted (Rs.)	(2.48)	(2.45)	2.48	(6.73)	4.41





Global Surfaces Limited

CIN: L14100RJ1991PLC073860

Audited Consolidated Balance Sheet as at March 31, 2025

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,375.07	2,443.32
Capital work-in-progress	-	1.18
Right-of-use assets	485.57	496.42
Intangible assets	1.93	2.57
Financial assets		
i. Loans	0.06	0.27
ii. Other financial assets	31.19	26.75
Income tax assets (net)	44.94	28.87
Deferred tax assets (net)	198.94	213.72
Other non-current assets	17.07	3.28
Total non-current assets	3,154.77	3,216.38
Current assets		
Inventories	947.55	767.55
Financial assets		
i. Investments	1.71	1.54
ii. Trade receivables	1,276.90	1,098.55
iii. Cash and cash equivalents	27.77	25.87
iv. Bank balances other than (iii) above	44.13	28.52
v. Loans	7.62	1.15
vi. Other financial assets	7.70	18.11
Other current assets	107.23	60.26
Total current assets	2,420.61	2,001.55
Total assets	5,575.38	5,217.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	423.82	423.82
Other equity		
Reserves and surplus	2,599.58	2,881.25
Total equity attributable to owners of the Company	3,023.40	3,305.07
Non-controlling interests	16.49	19.68
Total equity	3,039.89	3,324.75
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	522.96	524.55
ii. Lease liabilities	473.57	463.00
Provisions	10.43	3.66
Total non-current liabilities	1,006.96	991.21
Current liabilities		
Financial liabilities		
i. Borrowings	998.02	458.75
ii. Trade payables		
a) Total outstanding dues of micro and small enterprise	58.98	51.26
b) Total outstanding dues of creditors other than (ii)(a) above	402.46	335.36
iii. Other financial liabilities	33.32	37.53
Current tax liabilities	4.06	6.48
Provisions	3.46	0.80
Other current liabilities	28.23	11.79
Total current liabilities	1,528.53	901.97
Total liabilities	2,535.49	1,893.18
Total equity and liabilities	5,575.38	5,217.93





Global Surfaces Limited
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Audited Consolidated 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	(249.28)	252.52
Adjustments for:		
Depreciation and amortisation	186.56	89.28
Interest and other finance costs	154.39	45.03
Provision for Expected credit loss	16.50	2.97
Interest income	(0.14)	(9.43)
Gain on sale and revaluation of Mutual Funds	(0.17)	(0.35)
Unrealised (gain)/loss	(71.08)	15.94
Net loss/(gain) on disposal of property, plant and equipment	(1.63)	-
Operating profit before working capital changes	35.15	395.97
Changes in working capital:		
Increase in provisions	9.59	0.79
Increase/(decrease) in trade payables	74.51	224.87
(Decrease)/increase in other current financial and non financial liabilities	16.49	(8.61)
Decrease/(increase) in other financial and non-financial assets	(38.35)	67.15
(Increase)/Decrease in inventories	(180.00)	(327.97)
(Increase) in trade receivables	(186.16)	(669.04)
Cash generated from operations	(268.77)	(316.85)
Taxes paid (net of refunds)	(43.48)	(55.67)
Net cash (outflow)/inflow from operating activities	(312.25)	(372.52)
B. Cash flows from investing activities		
Loan (given)/recovered during the year	(6.26)	17.77
Payments for property, plant and equipment and intangible assets	(46.74)	(1,035.22)
Proceeds from disposal of property, plant and equipment	8.55	-
Proceeds of investments in Mutual Funds	0.00	56.00
Bank deposits (placed)/matured during the year	(15.61)	1,042.29
Interest received	0.14	9.43
Net cash (outflow)/inflow from investing activities	(59.92)	90.27
C. Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	-	-
Proceeds from issue of convertible warrants	-	498.75
Transaction with non-controlling interests	-	8.74
(Repayment of)/Proceeds from borrowings	539.00	(215.12)
Repayment of lease liabilities	(11.63)	(4.66)
Interest and other finance costs paid	(153.30)	(44.61)
Net cash inflow/(outflow) in financing activities	374.07	243.11
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.90	(39.15)
Cash and cash equivalents at the beginning of the year	25.87	65.02
Cash and cash equivalents at the end of the year	27.77	25.87
Reconciliation of cash and cash equivalents as per the Consolidated statement of cash flow		
Cash and cash equivalents comprise of the following:		
Balances with banks		
In current accounts	24.89	24.95
Fund in transit	-	-
Cash on hand	2.88	0.92
Cash and cash equivalents at the end of the year	27.77	25.87





Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Notes to the Consolidated Financials Results

1 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.

2 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 May 28, 2025.

3 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 majority from three geographies: United States of America, United Arab Emirates and India.

Particulars	Quarter ended		Year Ended		
	31.03.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited)	31.03.2025 (Audited)	31.03.2024 (Audited)
A. Segment revenue					
India	296.01	327.66	444.25	1,419.12	1,621.35
United States of America	142.74	201.02	228.55	831.41	806.96
United Arab Emirates	270.53	116.73	573.45	643.66	573.45
Add/(Less): Intersegment eliminations	(134.58)	(184.80)	(160.04)	(817.75)	(748.84)
Total	574.70	460.61	1,086.22	2,076.44	2,252.91
B. Segment results					
India	(44.33)	40.22	47.04	118.78	257.84
United States of America	(11.68)	(2.74)	6.31	(7.44)	31.11
United Arab Emirates	(50.59)	(128.16)	59.39	(358.74)	55.74
Add/(Less): Intersegment eliminations	(7.70)	3.03	2.18	(1.88)	(92.15)
Sub-Total	(114.31)	(87.65)	114.92	(249.28)	252.54
C. Segment assets					
India				4,174.49	3,989.96
United States of America				460.74	320.27
United Arab Emirates				3,955.34	3,409.78
Add/(Less): Intersegment eliminations				(3,015.19)	(2,502.09)
Total				5,575.38	5,217.93
D. Segment liabilities					
India				781.40	675.30
United States of America				416.81	270.82
United Arab Emirates				4,037.14	3,135.71
Add/(Less): Intersegment eliminations				(2,699.85)	(2,188.65)
Total				2,535.49	1,893.18

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.

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

Dated : May 28, 2025



For and on behalf of the Board


Mayank Singh
Chairman and Managing Director
DIN: 01850199
Place: DUBAI