



GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: GSL/SEC/2024-25/49

Date: November 13, 2024

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

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

Subject: Outcome of the Board Meeting held on Wednesday, November 13, 2024, 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/2024-25/48** dated November 07, 2024, this is to inform you that the Board of Directors at its meeting held today i.e. Wednesday, November 13, 2024, inter-alia, has considered the following matters: -

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended on September 30, 2024 (*the same are enclosed herewith*);
2. Took note of the Limited Review Report on the Un-Audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2024, issued by M/s B. Khosla & Co., Chartered Accountants (FRN: 000205C), Statutory Auditors of the Company. (*the same are enclosed herewith*)

The Board Meeting commenced on November 13, 2024 at 10:46A.M.(IST) and concluded at 11:25 A.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 half year ended on September 30, 2024.

The above notice will also be hosted on the website of the Company and the same can be accessed at 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



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Limited Review Report on unaudited standalone financial results of Global Surfaces Limited for the quarter and period ended 30 September 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 30 September 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: 24075482BKCMSD5377



Place: Jaipur
Date: November 13, 2024



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 September 30, 2024

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Period Ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1 Revenue from Operations	369.45	425.99	384.14	795.44	772.36	1,621.35
2 Other Income	54.13	46.47	49.19	100.59	77.90	149.49
3 Total Income	423.58	472.46	433.33	896.03	850.26	1,770.84
4 Expenses:						
Cost of materials consumed	204.04	222.01	161.85	426.05	337.49	818.42
Purchase of stock in trade	7.46	3.35	2.20	10.80	2.20	9.96
Changes in inventories of finished goods and work- in-progress	(6.15)	(8.32)	0.55	(14.47)	2.44	(54.74)
Employee benefit expenses	35.01	34.45	36.83	69.47	65.06	132.49
Depreciation and amortisation expense	15.04	14.49	17.54	29.53	34.36	71.03
Finance costs	9.13	9.07	9.88	18.20	18.55	35.43
Other expenses	114.77	118.79	128.61	233.55	243.20	500.41
Total Expenses	379.30	393.84	357.46	773.13	703.31	1,513.00
5 Profit Before tax	44.28	78.62	75.87	122.90	146.95	257.84
6 Tax Expense:						
a) Current Tax	6.42	15.00	16.75	21.42	30.25	45.05
b) Deferred Tax	3.87	(0.07)	2.13	3.80	2.64	2.15
Total Tax Expense	10.29	14.93	18.88	25.22	32.89	47.20
7 Profit after Tax	33.99	63.69	56.99	97.68	114.06	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)	-	2.77	(0.30)	2.77	2.87
- Income tax relating to above	0.09	-	(0.77)	0.09	(0.77)	(0.84)
Other comprehensive (loss)/income , net of tax	(0.21)	-	2.00	(0.21)	2.00	2.03
9 Total Comprehensive Income	33.78	63.69	58.99	97.47	116.06	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	-	-	-	2,988.31	2,296.24	2,890.84
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	0.80	1.50	1.34	2.30	2.69	4.97
b) Diluted (Rs.)	0.80	1.50	1.34	2.30	2.69	4.97

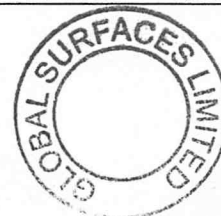




Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Unaudited Standalone Balance Sheet as at September 30, 2024

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	320.45	339.97
Capital work-in-progress	0.19	-
Right-of-use assets	90.06	90.81
Intangible assets	2.19	2.22
Financial assets		
i. Investments	210.77	210.77
ii. Loans	1,885.15	1,756.43
iii. Other financial assets	8.74	8.57
Income tax assets (net)	38.53	28.87
Deferred tax assets (net)	210.00	213.72
Other non-current assets	1.98	3.28
Total non-current assets	2,768.06	2,654.64
Current assets		
Inventories	530.86	524.95
Financial assets		
i. Investments	1.59	1.54
ii. Trade receivables	559.73	557.89
iii. Cash and cash equivalents	4.02	2.00
iv. Bank balances other than (iii) above	2.97	7.03
v. Loans	6.49	1.15
vi. Other financial assets	301.76	207.50
Other current assets	42.22	33.26
Total current assets	1,449.64	1,335.32
Total assets	4,217.70	3,989.96
EQUITY AND LIABILITIES		
Equity		
Equity share capital	423.82	423.82
Other equity		
Reserves and surplus	2,988.31	2,890.84
Total equity	3,412.13	3,314.66
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	24.11	41.53
ii. Lease liabilities	4.53	4.91
Provisions	4.04	3.66
Total non-current liabilities	32.68	50.10
Current liabilities		
Financial liabilities		
i. Borrowings	457.54	370.51
ii. Trade payables		
a) Total outstanding dues of micro and small enterprises	65.60	51.26
b) Total outstanding dues of creditors other than (ii)(a) above	224.33	176.64
iii. Other financial liabilities	15.13	14.27
Provisions	1.24	0.80
Other current liabilities	9.05	11.72
Total current liabilities	772.89	625.20
Total liabilities	805.57	675.30
Total equity and liabilities	4,217.70	3,989.96





Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Unaudited Standalone Statement of cash flows for the period ended September 30, 2024

Particulars	For the period ended September 30, 2024 (Unaudited)	For the period ended September 30, 2023 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	122.90	146.95
<i>Adjustments for:</i>		
Depreciation and amortisation	29.53	34.36
Interest and other finance costs	18.20	18.55
Provision for Expected credit loss	1.04	-
Interest income	(69.54)	(43.55)
Gain on sale and revaluation of Mutual Funds	(0.05)	(0.20)
Unrealised (gain)/loss on foreign currency translation	(16.15)	20.51
Operating profit before working capital changes	85.93	176.62
Changes in working capital:		
Increase/(decrease) in provisions	0.53	(0.77)
Increase in trade payables	61.87	76.27
Increase/(decrease) in other current financial and non financial liabilities	6.49	(15.18)
(Increase) in other financial and non-financial assets	(31.70)	(31.98)
(Increase) in inventories	(5.90)	(74.22)
Decrease/(Increase) in trade receivables	3.96	(80.35)
Cash generated from operations	121.18	50.39
Taxes paid (net of refunds)	(31.07)	(10.84)
Net cash inflow from operating activities	90.11	39.55
B. Cash flows from investing activities		
Loan recovered during the period	-	7.17
Loan given during the period	(134.06)	(1,084.44)
Payments for property, plant and equipment and intangible assets	(9.41)	(7.48)
Proceeds of investments in Mutual Funds	-	41.00
Bank deposits matured during the period	4.06	988.96
Interest received	-	7.25
Net cash (outflow) from investing activities	(139.41)	(47.54)
C. Cash flows from financing activities		
Proceeds/(repayment) of borrowings	69.96	(21.30)
Repayment of lease liabilities	(0.35)	(0.52)
Interest and other finance costs paid	(18.29)	(18.68)
Net cash inflow/(outflow) in financing activities	51.32	(40.50)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.02	(48.49)
Cash and cash equivalents at the beginning of the period	2.00	59.45
Cash and cash equivalents at the end of the period	4.02	10.96
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		
<i>In current accounts</i>	2.65	10.31
Cash on hand	1.37	0.65
Cash and cash equivalents at the end of the period	4.02	10.96





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 November 13, 2024.
- 3 As per Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- 4 Due to the unfortunate passing of Mr. Dinesh Kumar Govil (DIN: 02402409), Non-Executive Independent Director, who was also Chairman of the Audit Committee, on August 28, 2024, a casual vacancy arose on the Board. To fill the vacancy, the Board appointed Dr. Chandan Chowdhury (DIN: 00906211) as an Additional Non-Executive Independent Director on October 26, 2024, subject to shareholders' approval. Mr. Yashwant Kumar Sharma (DIN: 08686725), Non-Executive Independent Director, was subsequently appointed as the Chairman of the Audit Committee
- 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 September 30, 2024	Un-utilised upto September 30, 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	-

IPO proceeds which were utilised as at September 30, 2024 includes the amount of Rs. 13.76 million is lying in the account of the Global Surfaces FZE, UAE, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by October 2024. The said amount of Rs.13.76 million was not maintained for four days in the current account of Global Surfaces FZE, UAE account in the interim period of Q2FY25, however, the same got reinstated later and the company has maintained the amount of Rs. 13.76 million as on September 30, 2024.

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



For and on behalf of the Board

Mayank Shah
Chairman and Managing Director
DIN:01850199

Place: Austin, Texas

Dated : November 13, 2024

Limited Review Report on unaudited consolidated financial results of Global Surfaces Limited for the quarter and period ended 30 September 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 30 September 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

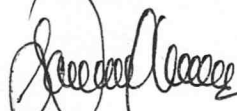
Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes financial results of one foreign subsidiary which reflects, total assets of Rs. 3,573.57 million as at September 30, 2024, total income of Rs. 134.08 million and Rs. 257.25 million, net loss after tax of Rs. 112.24 million and Rs. 179.99 million, total comprehensive loss of Rs.111.03 million and Rs. 179.21 million for the quarter and period ended September 30, 2024 respectively and cash outflow of Rs. 2.65 million for the period ended September 30, 2024, 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 assets of Rs. 227.54 million as at September 30, 2024, total income of Rs. 25.74 million and Rs. 59.34 million, net profit after tax of Rs. 4.27 million and Rs. 3.43 million, total comprehensive income of Rs.4.43 million and Rs. 3.59 million for the quarter and period ended September 30, 2024 respectively and cash inflow of Rs. 1.60 million for the period ended September 30, 2024, 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 Mundra
Partner

M. No.: 075482

UDIN: 24075482BKCMSE5046



Place: Jaipur

Date: November 13, 2024



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 September 30, 2024

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Period Ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1 Revenue from Operations	469.65	571.48	402.33	1,041.13	766.05	2,252.91
2 Other Income	10.43	6.93	20.05	17.35	30.49	37.17
3 Total Income	480.08	578.41	422.38	1,058.48	796.54	2,290.08
4 Expenses:						
Cost of materials consumed	279.05	296.89	161.66	575.94	337.44	888.06
Purchase of stock in trade	14.21	12.04	9.31	26.24	48.55	492.06
Changes in inventories of finished goods and work- in-progress	(93.55)	(68.91)	(7.86)	(162.46)	(58.49)	(194.35)
Employee benefit expenses	71.15	73.62	36.83	144.76	65.06	154.06
Depreciation and amortisation expense	46.35	45.40	17.90	91.75	34.91	89.28
Finance costs	31.16	33.46	14.30	64.62	23.35	45.03
Other expenses	181.57	183.37	134.35	364.95	253.05	563.42
Total Expenses	529.94	575.87	366.49	1,105.80	703.87	2,037.56
5 (Loss)/Profit Before tax	(49.86)	2.54	55.89	(47.32)	92.67	252.52
6 Tax Expense:						
a) Current Tax	8.26	15.23	20.15	23.49	34.63	52.56
b) Deferred Tax	3.87	(0.07)	2.13	3.80	2.64	2.15
Total Tax Expense	12.13	15.16	22.28	27.29	37.27	54.71
7 (Loss)/Profit after Tax	(61.99)	(12.62)	33.61	(74.61)	55.40	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)	-	2.77	(0.30)	2.77	2.87
- Income tax relating to above	0.09	-	(0.77)	0.09	(0.77)	(0.84)
Items that will be reclassified to profit or loss						
- Exchange difference on translation of foreign operation	1.43	(0.43)	2.99	1.00	2.74	4.08
- Income tax relating to above	-	-	-	-	-	-
Other comprehensive income/(Loss), net of tax	1.22	(0.43)	4.99	0.79	4.73	6.11
9 Total Comprehensive (Loss)/ Income	(60.77)	(13.05)	38.60	(73.82)	60.14	203.92
(Loss)/Profit attributable to :						
Owners of the Company	(64.13)	(12.20)	27.29	(76.32)	49.02	187.00
Non Controlling Interest	2.14	(0.42)	6.32	1.71	6.38	10.81
Other Comprehensive Income/(Loss) attributable to :						
Owners of the Company	1.14	(0.42)	4.93	0.71	4.67	6.00
Non Controlling Interest	0.08	(0.00)	0.06	0.08	0.06	0.11
Total Comprehensive (Loss)/ Income attributable to :						
Owners of the Company	(62.99)	(12.62)	32.22	(75.61)	53.69	193.00
Non Controlling Interest	2.22	(0.42)	6.38	1.79	6.44	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	-	-	-	2,805.63	2,243.94	2,881.25
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	(1.51)	(0.29)	0.64	(1.80)	1.16	4.41
b) Diluted (Rs.)	(1.51)	(0.29)	0.64	(1.80)	1.16	4.41





Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Unaudited Consolidated Balance Sheet as at September 30, 2024

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,385.93	2,443.32
Capital work-in-progress	1.14	1.18
Right-of-use assets	485.97	496.42
Intangible assets	2.52	2.57
Financial assets		
i. Loans	0.25	0.27
ii. Other financial assets	26.64	26.75
Income tax assets (net)	38.53	28.87
Deferred tax assets (net)	210.00	213.72
Other non-current assets	1.98	3.28
Total non-current assets	3,152.96	3,216.38
Current assets		
Inventories	954.27	767.55
Financial assets		
i. Investments	1.59	1.54
ii. Trade receivables	1,116.00	1,098.55
iii. Cash and cash equivalents	32.10	25.87
iv. Bank balances other than (iii) above	16.77	28.52
v. Loans	6.85	1.15
vi. Other financial assets	23.48	18.11
Other current assets	80.30	60.26
Total current assets	2,231.36	2,001.55
Total assets	5,384.32	5,217.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	423.82	423.82
Other equity		
Reserves and surplus	2,805.63	2,881.25
Total equity attributable to owners of the Company	3,229.45	3,305.07
Non-controlling interests	21.48	19.68
Total equity	3,250.93	3,324.75
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	569.26	524.55
ii. Lease liabilities	449.82	463.00
Provisions	4.05	3.66
Total non-current liabilities	1,023.13	991.21
Current liabilities		
Financial liabilities		
i. Borrowings	513.95	458.75
ii. Trade payables		
a) Total outstanding dues of micro and small enterprises	65.60	51.26
b) Total outstanding dues of creditors other than (ii)(a) above	451.80	335.36
iii. Other financial liabilities	53.59	37.53
Current tax liabilities	6.78	6.48
Provisions	8.27	0.80
Other current liabilities	10.27	11.79
Total current liabilities	1,110.26	901.97
Total liabilities	2,133.39	1,893.18
Total equity and liabilities	5,384.32	5,217.93





GLOBAL SURFACES

 Global Surfaces Limited

 CIN: L14100RJ1991PLC073860

Unaudited Consolidated Statement of cash flows for the period ended September 30, 2024

Particulars	For the period ended September 30, 2024 (Unaudited)	For the period ended September 30,2023 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	(47.32)	92.67
<i>Adjustments for :</i>		
Depreciation and amortisation	91.75	34.91
Interest and other finance costs	64.62	23.35
(Reversal)/ provision for Expected credit loss	(0.34)	0.33
Interest income	(0.07)	(7.47)
Gain on sale and revaluation of Mutual Funds	(0.05)	(0.20)
Unrealised (gain) on foreign currency translation	(6.93)	(9.55)
Operating profit before working capital changes	101.66	134.04
Changes in working capital:		
Increase/(decrease) in provisions	7.56	(0.77)
Increase in trade payables	130.93	126.05
Increase/(decrease) in other current financial and non financial liabilities	1.08	(11.82)
(Increase)/decrease in other financial and non-financial assets	(29.78)	2.99
(Increase) in inventories	(186.71)	(135.79)
(Increase)/decrease in trade receivables	(10.23)	16.40
Cash generated from operations	14.50	131.10
Taxes paid (net of refunds)	(32.84)	(11.52)
Net cash (outflow)/ inflow from operating activities	(18.34)	119.58
B. Cash flows from investing activities		
Loan (given)/recovered during the period	(5.69)	7.08
Payments for property, plant and equipment and intangible assets	(23.82)	(694.91)
Proceeds of investments in Mutual Funds	-	41.00
Bank deposits matured during the period	11.75	988.96
Interest received	0.07	7.47
Net cash (outflow)/inflow from investing activities	(17.69)	349.60
C. Cash flows from financing activities		
Proceeds/(repayment) of borrowings	99.82	(447.38)
Repayment of lease liabilities	(7.47)	(4.65)
Interest and other finance costs paid	(50.08)	(4.80)
Net cash inflow/(outflow) in financing activities	42.27	(456.83)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	6.24	12.35
Cash and cash equivalents at the beginning of the period	25.86	65.02
Cash and cash equivalents at the end of the period	32.10	77.37
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		
<i>In current accounts</i>	30.21	53.64
<i>Fund in transit</i>	0.08	19.12
Cash on hand	1.81	4.61
Cash and cash equivalents at the end of the period	32.10	77.37



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 November 13, 2024.
- 3 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.
- 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 September 30, 2024	Un-utilised upto September 30, 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	-

IPO proceeds which were utilised as at September 30, 2024 includes the amount of Rs. 13.76 million is lying in the account of the Global Surfaces FZE, UAE, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by October 2024. The said amount of Rs.13.76 million was not maintained for four days in the current account of Global Surfaces FZE, UAE account in the interim period of Q2FY25, however, the same got reinstated later and the company has maintained the amount of Rs. 13.76 million as on September 30, 2024.

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
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
A. Segment revenue						
India	369.45	425.99	384.14	795.44	772.36	1,621.35
United States of America	258.72	228.94	215.13	487.66	393.51	806.96
United Arab Emirates	134.45	121.95	-	256.40	-	573.45
Add/(Less): Intersegment eliminations	(292.97)	(205.40)	(196.94)	(498.37)	(399.83)	(748.84)
Total	469.65	571.48	402.33	1,041.13	766.05	2,252.91
B. Segment results						
India	49.28	73.62	75.87	122.90	146.95	257.84
United States of America	6.73	0.26	16.37	6.99	18.34	31.11
United Arab Emirates	(112.24)	(67.75)	(6.87)	(179.99)	(7.64)	55.74
Add/(Less): Intersegment eliminations	6.38	(3.60)	(29.46)	2.78	(64.98)	(92.17)
Sub-Total	(49.86)	2.54	55.89	(47.32)	92.67	252.52





Global Surfaces Limited
CIN: L14100RJ1991PLC073860

C. Segment assets

India	4,217.70	3,419.15	3,989.96
United States of America	509.97	309.58	320.27
United Arab Emirates	3,573.57	2,540.07	3,409.78
Add/(Less): Intersegment eliminations	(2,916.92)	(1,856.67)	(2,502.09)
Total	5,384.32	4,412.13	5,217.93

D. Segment liabilities

India	805.57	699.10	675.30
United States of America	455.39	287.38	270.82
United Arab Emirates	3,478.70	2,330.57	3,135.71
Add/(Less): Intersegment eliminations	(2,606.27)	(1,579.12)	(2,188.65)
Total	2,133.39	1,737.92	1,893.18

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

For and on behalf of the Board


Mayank Shah
Chairman and Managing Director
DIN:01850199

Place: *Austin, Texas*



Dated : November 13, 2024