



**Limited Review Report on unaudited consolidated financial results of Global Surfaces Limited for the quarter ended 30 June 2023 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 ended 30 June 2023 ("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 figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year.

The statement includes statement of profit and loss for the quarter ended June 30, 2022 and quarter ended March 31, 2023, which has been prepared by the management from the books of account, which is neither audited nor reviewed by us.

The statement includes financial results of one foreign subsidiary which reflects, total revenues of Rs. 2.58 million and Net profit after tax and total comprehensive income of Rs. 0.12 million for the quarter ended June 30, 2023, which has been prepared by the management in accordance with the regulations of such foreign countries, these financial results have been converted by the management of holding company as per accounting principles generally accepted in India which has been considered in the statement solely based on such converted financial results.

Our conclusion is not modified in respect of above matters.

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

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**Sandeep Mundra**  
Partner  
M. No.: 075482  
UDIN: 23075482BGWNHQ9355

Place: Jaipur  
Date: August 14, 2023



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

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

Statement of Consolidated Financial Results for the quarter ended June 30, 2023

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Year Ended
	30.06.2023 Unaudited	31.03.2023 Unaudited (Refer Note 8 and 9)	30.06.2022 Unaudited (Refer Note 9)	31.03.2023 Audited
1 Revenue from Operations	363.71	395.96	486.87	1,780.66
2 Other Income	10.44	11.73	17.82	27.76
3 Total Income	374.15	407.69	504.69	1,808.42
4 Expenses:				
Cost of materials consumed	175.78	209.21	232.70	852.63
Purchase of stock-in-trade	39.24	-	-	-
Changes in inventories of finished goods and work-in-progress (Refer note - 5)	(50.64)	(15.39)	13.57	(8.27)
Employee benefit expenses	28.23	23.70	33.87	119.36
Depreciation and amortisation expense	17.00	23.41	4.80	94.31
Finance costs	9.06	8.32	11.51	35.69
Other expenses	118.70	99.31	132.07	461.79
Total Expenses	337.37	348.56	428.52	1,555.51
5 Profit Before tax	36.78	59.13	76.17	252.91
6 Tax Expense:				
a) Current Tax	14.48	7.10	18.01	47.05
b) Deferred Tax	0.51	(5.47)	(17.25)	(36.48)
Total Tax Expense	14.99	1.63	0.76	10.57
7 Profit after Tax	21.79	57.50	75.41	242.34
8 Other Comprehensive Income / (Loss)				
Items that will not be reclassified to profit or loss				
- Remeasurements of post-employment benefit obligations	-	0.13	-	0.43
- Income tax relating to above	-	(0.04)	-	(0.12)
Items that will be reclassified to profit or loss				
Exchange difference on translation of foreign operation	(0.25)	(1.58)	8.21	14.48
Income tax relating to above	-	-	-	-
Other comprehensive income / (Loss), net of tax	(0.25)	(1.49)	8.21	14.79
9 Total Comprehensive Income	21.54	56.01	83.62	257.13
Profit attributable to :				
Owners of the Company	21.73	57.51	75.41	242.34
Non Controlling Interest	0.06	-	0.00	0.00
Other Comprehensive Income / (Loss) attributable to :				
Owners of the Company	(0.25)	(1.50)	8.21	14.79
Non Controlling Interest	-	(0.00)	0.00	0.00
Total Comprehensive Income / (Loss) attributable to :				
Owners of the Company	21.48	56.01	83.62	257.13
Non Controlling Interest	0.06	(0.00)	0.00	0.00
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)	423.82	423.82	338.62	423.82
11 Reserves excluding revaluation reserves	-	-	-	2,189.48
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)				
a) Basic (Rs.)	0.51	1.68	2.24	7.10
b) Diluted (Rs.)	0.51	1.68	2.24	7.10





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

**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 for the quarter ended June 30, 2023 ('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 August 14, 2023.
- 3 During the quarter wholly owned subsidiary, Global Surfaces FZE has made prepayment of bank loan of Rs. 626.25 million out of IPO proceeds.
- 4 New manufacturing facility of engineered quartz being set up through the wholly owned subsidiary Global Surfaces FZE in Free Zone Establishment, Dubai is completed to the extent of 85%. The management plans to start trial run from the month of September 2023.
- 5 The group has incorporated a new subsidiary in USA namely "Superior Surfaces Inc." as on May 05, 2023 partnering with an established retail dealer in USA. Through this subsidiary, the group plans to venture into retail segment of engineered quartz in USA. During the quarter ended June 30, 2023, the holding company has sold finished goods as inventory to the retail arm. The group has eliminated unrealized profit of INR 15.87 million on inventory lying (out of goods sold by holding company) in the warehouse of the retail arm subsidiary.
- 6 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 June 30, 2023	Un-utilised upto June 30, 2023
Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at the Jebel Ali Free Zone, Dubai, United Arab Emirates	900.00	821.39	78.61
General corporate purposes	115.78	74.16	41.62
<b>Total</b>	<b>1,015.78</b>	<b>895.55</b>	<b>120.23</b>

(a) Utilization of general corporate purpose proceed has been considered as per the use authorized/ratified by the board vide their resolution dated May 29, 2023;

(b) Utilized amount includes Rs. 16.85 million held in current account with subsidiary in UAE.

- 7 The board of directors (BOD) of the Company are the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Group is engaged in only one segment natural stone and engineered quartz used in surface and counter tops and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.
- 8 The figures for the quarter ended March 31, 2023 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the relevant full financial year and year-to-date un-audited figures up to the end of the third quarter of the relevant financial year.
- 9 The consolidated financial results for the corresponding quarter ended June 30, 2022 and quarter ended March 31, 2023, included in the consolidated financial results have not been subject to an audit or review by our statutory auditors. However, the management of the holding Company has exercised necessary due diligence to ensure that the consolidated financial results for these periods provide a true and fair view of the group's affairs.

Place: Jaipur  
Dated : August 14, 2023

For and on behalf of the Board

  
Mayank Chahal  
Chairman and Managing Director  
DIN:01850199