



Limited Review Report on unaudited standalone financial results of Global Surfaces Limited (formerly known as Global Stones Private 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 (formerly known as Global Stones Private Limited)**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Global Surfaces Limited (formerly known as Global Stones Private Limited) for the quarter ended 30 June 2023 ("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 read with matters as described in paragraph 5 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.



5. 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 prepared by the management from the books of account, which is neither audited nor reviewed by us.

The statement include 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.

Our conclusion is not modified in respect of above matters.

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

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by SANDEEP
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Date: 2023.08.14
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Sandeep Mundra
Partner
M. No.: 075482
UDIN: 23075482BGWNHP4189

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:

Statement of Standalone 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 5 & 6)	30.06.2022 Unaudited (Refer Note 6)	31.03.2023 Audited
1 Revenue from Operations	388.22	391.12	484.06	1,770.30
2 Other Income	28.72	13.49	19.27	44.25
3 Total Income	416.94	404.61	503.33	1,814.55
4 Expenses:				
Cost of materials consumed	175.64	178.09	232.70	852.63
Changes in inventories of finished goods and work- in-progress	1.90	15.72	13.57	(8.27)
Employee benefit expenses	28.23	23.70	33.87	119.36
Depreciation and amortisation expense	16.82	23.19	4.80	93.58
Finance costs	8.68	8.14	11.46	34.98
Other expenses	114.59	99.59	130.96	461.89
Total Expenses	345.86	348.43	427.36	1,554.17
5 Profit Before tax	71.08	56.18	75.97	260.38
6 Tax Expense:				
a) Current Tax	13.50	6.87	17.96	46.12
b) Deferred Tax	0.51	(5.47)	(17.25)	(36.48)
Total Tax Expense	14.01	1.40	0.71	9.64
7 Profit after Tax	57.07	54.78	75.26	250.74
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)
Other comprehensive income / (Loss), net of tax	-	0.09	-	0.31
9 Total Comprehensive Income	57.07	54.87	75.26	251.05
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	-	-	-	2,179.41
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)				
a) Basic (Rs.)	1.35	1.60	2.22	7.34
b) Diluted (Rs.)	1.35	1.60	2.22	7.34





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

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 August 14, 2023.
- 3 The board of directors (BOD) are the Company'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 Company 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'.
- 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 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
Total	1,015.78	895.55	120.23

- (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. 16.86 million held in current account with subsidiary in UAE.

- 5 The figures for the quarter ended March 31, 2023 as reported in these standalone 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.
- 6 The standalone financial results for the corresponding quarter ended June 30, 2022 and quarter ended March 31, 2023, included in the standalone financial results have not been subject to an audit or review by our statutory auditors. However, the management of the Company has exercised necessary due diligence to ensure that the standalone financial results for these periods provide a true and fair view of the company's affairs.

For and on behalf of the Board



Mayank Shah
Chairman and Managing Director
DIN:01850199

Place: Jaipur
Dated : August 14, 2023