

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

Opinion

We have audited the accompanying statement of annual standalone financial results of **Global Surfaces Limited** (the "Company") for the year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) give 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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Results for the year ended March 31, 2024" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants ("ICAI") of India together with the ethical requirements that are relevant to our audit of the standalone 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.

Management's Responsibilities for the Annual Standalone Financial Results for the year ended March 31, 2024

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards (Ind AS) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Annual Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 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 Company's ability 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 the Annual Standalone 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance 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 standalone financial results for the 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 the results for the quarter ended March 31, 2024 as reported in these Standalone Financial Results, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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.

Our opinion is not modified in respect of above matter.

For B. Khosla & Co.
Chartered Accountants

Firm Registration No. 000205C



Sandeep Mundra

Partner

Membership No: 075482

UDIN: 24075482BKCMNM8301



Place: Jaipur

Date: May 29, 2024



Global Surfaces Limited (Formerly known as Global Stones Private 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 Standalone Financial Results For The Quarter and Year Ended March 31, 2024

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Year Ended	
	31.03.2024 Unaudited	31.12.2023 Unaudited	31.03.2023 Unaudited (Refer Note 8)	31.03.2024 Audited	31.03.2023 Audited
1 Revenue from Operations	444.25	404.74	391.12	1,621.35	1,770.30
2 Other Income	38.75	32.83	13.49	149.49	44.25
3 Total Income	483.00	437.57	404.61	1,770.84	1,814.55
4 Expenses:					
Cost of materials consumed	219.75	261.18	178.09	818.42	852.63
Purchase of stock in trade	2.16	5.60	-	9.96	-
Changes in inventories of finished goods and work- in-progress	12.55	(69.73)	15.72	(54.74)	(8.27)
Employee benefit expenses	27.34	40.09	23.70	132.49	119.36
Depreciation and amortisation expense	18.72	17.95	23.19	71.03	93.58
Finance costs	9.69	7.18	8.14	35.43	34.98
Other expenses	145.75	111.45	99.59	500.41	461.89
Total Expenses	435.96	373.72	348.43	1,513.00	1,554.17
5 Profit Before tax	47.04	63.85	56.18	257.84	260.38
6 Tax Expense:					
a) Current Tax	8.11	6.69	6.87	45.05	46.12
b) Deferred Tax	(3.96)	3.48	(5.47)	2.15	(36.48)
Total Tax Expense	4.15	10.16	1.40	47.20	9.64
7 Profit after Tax	42.89	53.69	54.78	210.64	250.74
8 Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	0.10	-	0.13	2.87	0.43
- Income tax relating to above	(0.07)	-	(0.04)	(0.84)	(0.12)
Other comprehensive income / (Loss), net of tax	0.03	-	0.09	2.03	0.31
9 Total Comprehensive Income	42.92	53.69	54.87	212.67	251.05
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82	423.82
11 Reserves excluding revaluation reserves	-	-	-	2,890.84	2,179.41
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)					
a) Basic (Rs.)	1.01	1.27	1.60	4.97	7.34
b) Diluted (Rs.)	1.01	1.27	1.60	4.97	7.34





Global Surfaces Limited (Formerly known as Global Stones Private Limited)

CIN: L14100RJ1991PLC073860

Audited Standalone Balance Sheet as at March 31, 2024

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	339.97	380.28
Right-of-use assets	90.81	92.31
Intangible assets	2.22	0.25
Financial assets		
i. Investments	210.77	202.03
ii. Loans	1,756.43	117.74
iii. Other financial assets	8.57	9.18
Income tax assets (net)	28.87	20.24
Deferred tax assets (net)	213.72	216.70
Other non-current assets	3.28	9.68
Total non-current assets	2,654.64	1,048.41
Current assets		
Inventories	524.95	439.58
Financial assets		
i. Investments	1.54	57.19
ii. Trade receivables	557.89	445.34
iii. Cash and cash equivalents	2.00	59.45
iv. Bank balances other than (iii) above	7.03	1,070.80
v. Loans	1.15	18.64
vi. Other financial assets	207.50	85.11
Other current assets	33.26	23.75
Total current assets	1,335.32	2,199.86
Total assets	3,989.96	3,248.27
EQUITY AND LIABILITIES		
Equity		
Equity share capital	423.82	423.82
Other equity		
Reserves and surplus	2,890.84	2,179.41
Total equity	3,314.66	2,603.23
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	41.53	66.36
ii. Lease liabilities	4.91	5.84
Provisions	3.66	5.06
Total non-current liabilities	50.10	77.26
Current liabilities		
Financial liabilities		
i. Borrowings	370.51	368.12
ii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	51.26	66.25
b) Total outstanding dues of creditors other than (ii)(a) above	176.64	92.58
iii. Other financial liabilities	14.27	14.54
Provisions	0.80	1.47
Other current liabilities	11.72	24.82
Total current liabilities	625.20	567.78
Total liabilities	675.30	645.04
Total equity and liabilities	3,989.96	3,248.27





Global Surfaces Limited (Formerly known as Global Stones Private Limited)
CIN: L14100RJ1991PLC073860

Audited Standalone Statement of cash flows for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
A. Cash flows from operating activities		
Profit before tax	257.84	260.38
<i>Adjustments for :</i>		
Depreciation and amortisation	71.03	93.58
Interest and other finance costs	35.43	34.98
Provision/ (reversal) for Expected credit loss	-	(0.08)
Interest income	(99.71)	(17.59)
Gain on sale and revaluation of Mutual Funds	(0.35)	(0.62)
Unrealised (gain)/loss	25.53	(12.46)
Net loss/(gain) on disposal of property, plant and equipment	-	0.07
Operating profit before working capital changes	289.77	358.26
Changes in working capital:		
Increase/(decrease) in provisions	0.79	2.74
(Decrease)/increase in trade payables	68.95	(26.17)
Increase in other current financial and non financial liabilities	(31.91)	9.18
(Increase) in other financial and non-financial assets	(33.74)	0.58
Decrease/(Increase) in inventories	(85.37)	29.56
(Increase)/decrease in trade receivables	(120.03)	(46.40)
Cash generated from operations	88.46	327.75
Taxes paid (net of refunds)	(53.68)	(74.09)
Net cash inflow from operating activities	34.78	253.66
B. Cash flows from investing activities		
Loan recovered during the period	17.50	73.66
Loan given during the period	(1,638.69)	(97.80)
Payments for property, plant and equipment and intangible assets	(31.20)	(32.29)
Proceeds from disposal of property, plant and equipment	-	-
Purchase of investments in subsidiary	(8.74)	(186.82)
(Proceeds)/Purchase of investments in Mutual Funds	56.00	50.06
Bank deposits (placed)/matured during the year	1,063.77	(1,064.87)
Interest received	8.56	13.63
Net cash (outflow) from investing activities	(532.80)	(1,244.43)
C. Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	-	1,015.78
Proceeds from issue of convertible warrants	498.75	-
Share issue expenses for increase in authorised capital	-	-
Proceeds/(repayment) of borrowings	(21.64)	63.95
Repayment of lease liabilities	(0.85)	(0.38)
Interest and other finance costs paid	(35.69)	(33.35)
Net cash inflow/(outflow) in financing activities	440.57	1,046.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(57.45)	55.23
Cash and cash equivalents at the beginning of the year	59.45	4.22
Cash and cash equivalents at the end of the year	2.00	59.45
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>	1.15	58.21
Cash on hand	0.85	1.24
Cash and cash equivalents at the end of the year	2.00	59.45





Global Surfaces Limited (Formerly known as Global Stones Private 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 May 29, 2024.
- 3 As per Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- 4 The Board of Directors of the company at its meeting held on May 22, 2024, has approved to provide a Corporate Guarantee in favour of National Bank of Umm Al Qaiwain PSC ("Lender") for the Credit facilities for an amount of up to AED 35 million proposed to be availed by Global Surfaces FZE ("Borrower"), a wholly owned subsidiary of the Company. The potential liability of the Company under the Guarantee shall not exceed AED 38.5 Million i.e. 110% of the total facility amount to be provided to the Borrower. This guarantee has been provided on behalf of a wholly owned subsidiary of the Company which is part of the consolidated group.
- 5 The Company has made an investment of Rs.8.74 million in the equity share capital (for 50% stake) of Superior Surfaces Inc., a company incorporated in United State of America, which is considered as a subsidiary as per Ind AS 110, "Consolidated Financial Statements".
- 6 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 4, 2023. An Amount of Rs. 498.75 million was received (25% of the price per warrant) was received from the issue proceed of convertible warrants. The utilisation of warrant proceeds is summarised as below:

Objects of the issue*	Amount Received	Utilised upto March 31, 2024	Un-utilised upto March 31, 2024
To meet the Working Capital requirement of company	70.00	70.00	-
To Infuse funds in Subsidiary Companies namely M/S Global Surfaces FZE incorporated In Dubai and M/S Global Surfaces Inc and M/S Superior Surfaces Inc incorporated In USA in order to expand their respective businesses	428.75	428.75	-
General Corporate Purposes (For strategic initiatives, meeting exigencies, brand building exercise in order to strengthen our operations)	-	-	-
Total	498.75	498.75	-

* The allocation of warrant proceeds in above objects is as per the decision of the management

- 7 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 March 31, 2024	Un-utilised upto March 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	-

IPO proceeds which were utilised as at March 31, 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 July 2024.

- 8 The standalone financial results for the quarter ended March 31, 2023, included in the financial results have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the standalone financial results for these period 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: Dubai

Dated : May 29, 2024