



Limited Review Report on unaudited standalone financial results of Global Surfaces Limited (formerly known as Global Stones Private Limited) for the quarter and period ended December 31, 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 and period ended December 31, 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.



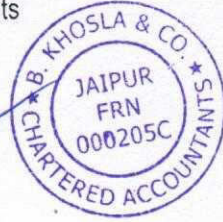


B. KHOSLA & Co.
Chartered Accountants

5. The statement include statement of profit and loss for the quarter and period ended December 31, 2022 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



Sandeep Mundra
Partner

M. No.: 075482

UDIN: 24075482BKCMMML7918

Place: Jaipur

Date: February 10, 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 Period Ended December 31, 2023

(Rs. in Millions, except otherwise stated)

| Particulars | Quarter ended | | | Period ended | | Year ended |
|--|-------------------------|-------------------------|---|-------------------------|---|-----------------------|
| | 31.12.2023 Unaudited | 30.09.2023 Unaudited | 31.12.2022 Unaudited (Refer Note 6) | 31.12.2023 Unaudited | 31.12.2022 Unaudited (Refer Note 6) | 31.03.2023 Audited |
| 1 Revenue from Operations | 404.74 | 384.14 | 403.56 | 1,177.10 | 1,379.18 | 1,770.30 |
| 2 Other Income | 32.83 | 49.19 | 10.78 | 110.73 | 30.76 | 44.25 |
| 3 Total Income | 437.57 | 433.33 | 414.34 | 1,287.83 | 1,409.93 | 1,814.55 |
| 4 Expenses: | | | | | | |
| Cost of materials consumed | 261.18 | 161.85 | 183.00 | 598.67 | 674.54 | 852.63 |
| Purchase of stock in trade | 5.60 | 2.20 | - | 7.80 | - | - |
| Changes in inventories of finished goods and work- in-progress | (69.73) | 0.55 | 11.55 | (67.29) | (23.99) | (8.27) |
| Employee benefit expenses | 40.09 | 36.83 | 30.31 | 105.15 | 95.66 | 119.36 |
| Depreciation and amortisation expense | 17.95 | 17.54 | 26.83 | 52.31 | 70.38 | 93.58 |
| Finance costs | 7.18 | 9.88 | 8.16 | 25.74 | 26.84 | 34.98 |
| Other expenses | 111.45 | 128.61 | 96.08 | 354.65 | 362.30 | 461.89 |
| Total Expenses | 373.72 | 357.46 | 355.93 | 1,077.03 | 1,205.73 | 1,554.17 |
| 5 Profit Before tax | 63.85 | 75.87 | 58.41 | 210.80 | 204.20 | 260.38 |
| 6 Tax Expense: | | | | | | |
| a) Current Tax | 6.69 | 16.75 | 7.40 | 36.94 | 39.25 | 46.12 |
| b) Deferred Tax | 3.48 | 2.13 | (5.18) | 6.11 | (31.01) | (36.48) |
| Total Tax Expense | 10.16 | 18.88 | 2.22 | 43.05 | 8.24 | 9.64 |
| 7 Profit after Tax | 53.69 | 56.99 | 56.19 | 167.75 | 195.96 | 250.74 |
| 8 Other Comprehensive Income / (Loss) | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| - Remeasurements of post-employment benefit obligations | - | 2.77 | (0.51) | 2.77 | 0.30 | 0.43 |
| - Income tax relating to above | - | (0.77) | 0.14 | (0.77) | (0.08) | (0.12) |
| Other comprehensive income / (Loss), net of tax | - | 2.00 | (0.37) | 2.00 | 0.22 | 0.31 |
| 9 Total Comprehensive Income | 53.69 | 58.99 | 55.82 | 169.75 | 196.18 | 251.05 |
| 10 Paid-up Equity Share Capital (Face Value of Rs.10 each) | 423.82 | 423.82 | 338.62 | 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.) | 1.27 | 1.34 | 1.66 | 3.96 | 5.79 | 7.34 |
| b) Diluted (Rs.) | 1.27 | 1.34 | 1.66 | 3.96 | 5.79 | 7.34 |





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 February 10, 2024.
- 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 Pursuant to approval of shareholder 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 December 31, 2023 | Un-utilised upto December 31, 2023 |
|---|-----------------|---------------------------------|------------------------------------|
| 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 | 249.79 | 178.96 |
| General Corporate Purposes (For strategic initiates, meeting exigencies, brand building exercise in order to strengthen our operations) | - | - | - |
| Total | 498.75 | 319.79 | 178.96 |

Warrants proceeds amounting to Rs 178.96 million which were un-utilised as at December 31, 2023 were temporarily invested in term deposits with scheduled bank.

- 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 December 31, 2023 | Un-utilised upto December 31, 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 | 854.06 | 45.94 |
| General corporate purposes | 115.78 | 114.63 | 1.15 |
| Total | 1,015.78 | 968.69 | 47.09 |

IPO proceeds which were un-utilised as at December 31, 2023 were temporarily invested Rs 46.90 million in term deposits with scheduled bank and an amount of Rs. 0.19 million lying in the escrow account of the company

- 6 The standalone financial results for the quarter and period ended December 31, 2022, 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



Place: Jaipur
Dated : February 10, 2024

Mayank Shah
Chairman and Managing Director
DIN:01850199