



## GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: **GSL/SEC/2023-24/57**

Date: **November 08, 2023**

To,  
BSE Limited,  
Dept of Corporate Services  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001 (Maharashtra)  
Scrip 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**

**Sub: Outcome of Board Meeting held on Wednesday, November 08, 2023 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir /Madam,

The Board of Directors of the Company at their meeting held today i.e., Wednesday, November 08, 2023, inter alia, transacted the following businesses:

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on September 30, 2023.
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, 2023 issued by M/s B. Khosla & Co., Chartered Accountants, Statutory Auditors of the Company and the same is enclosed.

Further, the extract of the Un-Audited Standalone and Consolidated Financial Results will be published in the newspapers in compliance with the Regulation 47 of the Listing Regulations.

The Board Meeting commenced at 03:00 P.M. and concluded at 05:25 P.M.

Also, pursuant to the Code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 'Trading Window' for all Directors, Promoters, Connected Persons, Designated Persons and their immediate relatives of the Company, for trading in the shares of the Company will be opened from, Saturday, November 11, 2023 onwards.



**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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The above notice will also be hosted on the website of the Company and the same can be accessed at [www.globalsurfaces.in](http://www.globalsurfaces.in).

You are kindly requested to take the same on record.

Thanking You

**For Global Surfaces Limited**

**Aseem Sehgal**  
**Company Secretary and Compliance Officer**  
M. No.: A55690

Enclosure: As above



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[info@globalsurfaces.in](mailto:info@globalsurfaces.in)



[www.globalsurfaces.in](http://www.globalsurfaces.in)





**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 30 September 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 30 September 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 statement include statement of profit and loss for the quarter ended September 30, 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: 23075482BGWNKU3478

Place: Jaipur  
Date: November 8, 2023



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 September 30, 2023

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Period Ended		Year ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited (Refer Note 6)	30.09.2023 Unaudited	30.09.2022 Audited	31.03.2023 Audited
1 Revenue from Operations	384.14	388.22	491.55	772.36	975.61	1,770.30
2 Other Income	49.19	28.72	0.71	77.90	19.98	44.25
3 Total Income	433.33	416.94	492.26	850.26	995.59	1,814.55
4 Expenses:						
Cost of materials consumed	161.85	175.64	258.84	337.49	491.54	852.63
Purchase of stock in trade	2.20	-	-	2.20	-	-
Changes in inventories of finished goods and work- in-progress	0.55	1.90	(49.11)	2.44	(35.54)	(8.27)
Employee benefit expenses	36.83	28.23	31.48	65.06	65.35	119.36
Depreciation and amortisation expense	17.54	16.82	38.75	34.36	43.56	93.58
Finance costs	9.88	8.68	7.22	18.55	18.68	34.98
Other expenses	128.61	114.59	135.26	243.20	266.22	461.89
Total Expenses	357.46	345.86	422.44	703.31	849.81	1,554.17
5 Profit Before tax	75.87	71.08	69.83	146.95	145.78	260.38
6 Tax Expense:						
a) Current Tax	16.75	13.50	13.89	30.25	31.85	46.12
b) Deferred Tax	2.13	0.51	(8.59)	2.64	(25.83)	(36.48)
Total Tax Expense	18.88	14.01	5.30	32.89	6.02	9.64
7 Profit after Tax	56.99	57.07	64.53	114.06	139.75	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	-	0.82	2.77	0.82	0.43
- Income tax relating to above	(0.77)	-	(0.23)	(0.77)	(0.23)	(0.12)
Other comprehensive income / (Loss), net of tax	2.00	-	0.59	2.00	0.59	0.31
9 Total Comprehensive Income	58.99	57.07	65.12	116.06	140.35	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	-	-	-	2,296.24	1,138.12	2,179.41
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	1.34	1.35	1.91	2.69	4.13	7.34
b) Diluted (Rs.)	1.34	1.35	1.91	2.69	4.13	7.34





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

CIN: L14100RJ1991PLC073860

Unaudited Standalone Balance Sheet as at September 30, 2023

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	352.15	380.28
Capital work-in-progress	-	-
Right-of-use assets	91.56	92.31
Intangible assets	1.70	0.25
Intangible assets under development	0.54	-
<b>Financial assets</b>		
i. Investments	202.03	202.03
ii. Loans	1,202.18	117.74
iii. Other financial assets	9.07	9.18
Income tax assets (net)	21.08	20.24
Deferred tax assets (net)	214.07	216.70
Other non-current assets	9.62	9.68
<b>Total non-current assets</b>	<b>2,104.00</b>	<b>1,048.41</b>
<b>Current assets</b>		
Inventories	513.80	439.58
<b>Financial assets</b>		
i. Investments	16.39	57.19
ii. Trade receivables	518.64	445.34
iii. Cash and cash equivalents	10.96	59.45
iv. Bank balances other than (iii) above	81.85	1,070.80
v. Loans	11.47	18.64
vi. Other financial assets	137.07	85.11
Other current assets	24.97	23.75
<b>Total current assets</b>	<b>1,315.15</b>	<b>2,199.86</b>
<b>Total assets</b>	<b>3,419.15</b>	<b>3,248.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	423.82	423.82
<b>Other equity</b>		
Reserves and surplus	2,296.24	2,179.41
<b>Total equity</b>	<b>2,720.06</b>	<b>2,603.23</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	52.54	66.36
ii. Lease liabilities	5.28	5.84
Provisions	2.73	5.06
<b>Total non-current liabilities</b>	<b>60.55</b>	<b>77.26</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	358.78	368.12
ii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	126.43	66.25
b) Total outstanding dues of creditors other than (ii)(a) above	108.72	92.58
iii. Other financial liabilities	18.69	14.54
Current tax liabilities	20.25	-
Provisions	0.27	1.47
Other current liabilities	5.41	24.82
<b>Total current liabilities</b>	<b>638.54</b>	<b>567.78</b>
<b>Total liabilities</b>	<b>699.09</b>	<b>645.04</b>
<b>Total equity and liabilities</b>	<b>3,419.15</b>	<b>3,248.27</b>





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

Unaudited Standalone Statement of cash flows for the half year ended September 30, 2023

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	146.95	145.78
Adjustments for :		
Depreciation and amortisation	34.36	43.56
Interest and other finance costs	18.55	18.68
Provision/ (reversal) for Expected credit loss	-	(0.19)
Interest income	(43.55)	(9.68)
Gain on sale and revaluation of Mutual Funds	(0.20)	(0.37)
Unrealised (gain)/loss	20.51	10.85
Net loss/(gain) on disposal of property, plant and equipment	-	0.07
<b>Operating profit before working capital changes</b>	<b>176.62</b>	<b>208.70</b>
Changes in working capital:		
Increase/(decrease) in provisions	(0.77)	6.05
(Decrease)/increase in trade payables	76.27	41.21
Increase in other current financial and non financial liabilities	(15.18)	(7.09)
(Increase) in other financial and non-financial assets	(31.98)	(22.39)
Decrease/(Increase) in inventories	(74.22)	(27.10)
(Increase)/decrease in trade receivables	(80.35)	(43.18)
<b>Cash generated from operations</b>	<b>50.39</b>	<b>156.20</b>
Taxes paid (net of refunds)	(10.84)	(31.35)
<b>Net cash inflow from operating activities</b>	<b>39.55</b>	<b>124.84</b>
<b>B. Cash flows from investing activities</b>		
Loan recovered during the period	7.17	-
Loan given during the period	(1,084.44)	(70.72)
Payments for property, plant and equipment and intangible assets	(7.48)	(22.03)
Proceeds from disposal of property, plant and equipment	-	0.22
Purchase of investments in subsidiary	0.00	(186.82)
(Proceeds)/Purchase of investments in Mutual Funds	41.00	81.61
Bank deposits (placed)/matured during the period	988.96	(15.48)
Interest received	7.25	9.68
<b>Net cash (outflow) from investing activities</b>	<b>(47.54)</b>	<b>(203.55)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of issue expenses)	-	-
Share issue expenses for increase in authorised capital	-	-
Proceeds/(repayment) of borrowings	(21.30)	111.81
Repayment of lease liabilities	(0.52)	(0.42)
Interest and other finance costs paid	(18.68)	(17.10)
<b>Net cash inflow/(outflow) in financing activities</b>	<b>(40.50)</b>	<b>94.29</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(48.49)</b>	<b>15.58</b>
Cash and cash equivalents at the beginning of the period	59.45	4.22
<b>Cash and cash equivalents at the end of the period</b>	<b>10.96</b>	<b>19.80</b>
<b>Reconciliation of cash and cash equivalents as per the Standalone statement of cash flow</b>		
<b>Cash and cash equivalents comprise of the following:</b>		
Balances with banks		
<i>In current accounts</i>	10.31	18.80
Cash on hand	0.65	1.00
<b>Cash and cash equivalents at the end of the period</b>	<b>10.96</b>	<b>19.80</b>





**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 November 08, 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 Board of Directors of company in their meeting held on October 19, 2023 passed the resolution to issue up to 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 to be approved by the shareholders in the EGM to be held on November 16, 2023.
- 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, 2023	Un-utilised upto September 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	831.36	68.64
General corporate purposes	115.78	114.63	1.15
<b>Total</b>	<b>1,015.78</b>	<b>945.99</b>	<b>69.79</b>

IPO proceeds which were un-utilised as at September 30, 2023 were temporarily invested Rs 52.00 million in term deposits with scheduled bank and the balance amount of Rs. 17.79 million lying in the escrow account of the company

- 6 The standalone financial results for the quarter ended September 30, 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



Mayank Shah  
Chairman and Managing Director  
DIN:01850199

Place: Jaipur  
Dated : November 08, 2023



**Limited Review Report on unaudited consolidated financial results of Global Surfaces Limited for the quarter and period ended 30 September 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 and period ended 30 September 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 statement includes statement of profit and loss for the quarter ended September 30, 2022 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 assets of Rs. 106.50 million, total revenues of Rs. 43.12 million, Net profit after tax of Rs. 12.76 million and other comprehensive income of Rs. 0.12 million for the period ended September 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

**Sandeep Mundra**  
Partner  
M. No.: 075482  
UDIN: 23075482BGWNKV9564

Place: Jaipur  
Date: November 8, 2023



**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 Consolidated Financial Results For The Quarter and Period Ended September 30, 2023

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Period Ended		Year ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited (Refer Note 7)	30.09.2023 Unaudited	30.09.2022 Audited	31.03.2023 Audited
1 Revenue from Operations	402.33	363.71	492.92	766.05	979.78	1,780.66
2 Other Income	20.05	10.44	(5.12)	30.49	12.70	27.76
3 Total Income	422.38	374.15	487.80	796.54	992.48	1,808.42
4 Expenses:						
Cost of materials consumed	161.66	175.78	258.84	337.44	491.54	852.63
Purchase of stock in trade	9.31	39.24	-	48.55	-	-
Changes in inventories of finished goods and work- in-progress	(7.86)	(50.64)	(49.11)	(58.49)	(35.54)	(8.27)
Employee benefit expenses	36.83	28.23	31.48	65.06	65.35	119.36
Depreciation and amortisation expense	17.90	17.00	39.03	34.91	43.84	94.31
Finance costs	14.30	9.06	7.46	23.35	18.96	35.69
Other expenses	134.35	118.70	134.05	253.05	266.12	461.79
Total Expenses	366.49	337.37	421.75	703.87	850.27	1,555.52
5 Profit Before tax	55.89	36.78	66.04	92.67	142.20	252.91
6 Tax Expense:						
a) Current Tax	20.15	14.48	14.15	34.63	32.16	47.05
b) Deferred Tax	2.13	0.51	(8.59)	2.64	(25.83)	(36.48)
Total Tax Expense	22.28	14.99	5.57	37.27	6.33	10.57
7 Profit after Tax	33.61	21.79	60.48	55.40	135.87	242.34
8 Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	2.77	-	0.82	2.77	0.82	0.43
- Income tax relating to above	(0.77)	-	(0.23)	(0.77)	(0.23)	(0.12)
Items that will be reclassified to profit or loss						
Exchange difference on translation of foreign operation	2.99	(0.25)	4.27	2.74	12.48	14.48
Income tax relating to above	-	-	-	-	-	-
Other comprehensive income / (Loss), net of tax	4.99	(0.25)	4.86	4.73	13.07	14.79
9 Total Comprehensive Income	38.60	21.54	65.33	60.14	148.94	257.13
Profit attributable to :						
Owners of the Company	27.29	21.73	60.47	49.02	135.87	242.34
Non Controlling Interest	6.32	0.06	0.00	6.38	0.00	0.00
Other Comprehensive Income / (Loss) attributable to :						
Owners of the Company	4.93	(0.25)	4.86	4.67	13.07	14.79
Non Controlling Interest	0.06	-	0.00	0.06	0.00	0.00
Total Comprehensive Income / (Loss) attributable to :						
Owners of the Company	32.22	21.48	65.32	53.69	148.94	257.13
Non Controlling Interest	6.38	0.06	0.00	6.44	0.00	0.00
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	-	-	-	2,243.94	1,150.68	2,189.48
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	0.64	0.51	1.79	1.16	4.01	7.10
b) Diluted (Rs.)	0.64	0.51	1.79	1.16	4.01	7.10





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

Unaudited Consolidated Balance Sheet as at September 30, 2023

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	357.07	382.50
Capital work-in-progress	1,959.18	1,236.83
Right-of-use assets	498.27	505.25
Investment properties	-	-
Intangible assets	1.70	0.25
Intangible assets under development	0.54	-
<b>Financial assets</b>		
i. Investments	-	-
ii. Loans	0.29	0.30
iii. Other financial assets	24.26	22.88
Income tax assets (net)	21.08	20.32
Deferred tax assets (net)	214.07	216.70
Other non-current assets	16.96	79.92
<b>Total non-current assets</b>	<b>3,093.42</b>	<b>2,464.95</b>
<b>Current assets</b>	<b>575.37</b>	<b>439.58</b>
Inventories	-	-
<b>Financial assets</b>		
i. Investments	16.39	57.19
ii. Trade receivables	430.39	439.96
iii. Cash and cash equivalents	77.37	65.02
iv. Bank balances other than (iii) above	81.85	1,070.80
v. Loans	11.82	18.88
vi. Other financial assets	20.72	20.42
Other current assets	104.80	43.79
<b>Total current assets</b>	<b>1,318.71</b>	<b>2,155.64</b>
<b>Total assets</b>	<b>4,412.13</b>	<b>4,620.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>423.82</b>	<b>423.82</b>
Equity share capital		
<b>Other equity</b>	<b>2,243.94</b>	<b>2,189.48</b>
Reserves and surplus	2,667.76	2,613.30
<b>Total equity attributable to owners of the Company</b>	<b>6.45</b>	<b>0.01</b>
Non-controlling interests	2,674.21	2,613.31
<b>Total equity</b>		
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>	<b>371.62</b>	<b>193.36</b>
i. Borrowings	473.03	453.82
ii. Lease liabilities	2.73	5.06
Provisions	847.38	652.24
<b>Total non-current liabilities</b>		
<b>Current liabilities</b>		
<b>Financial liabilities</b>	<b>386.88</b>	<b>1,014.80</b>
i. Borrowings	-	-
ii. Trade payables	126.43	66.25
a) Total outstanding dues of micro and small enterprises	161.52	95.65
b) Total outstanding dues of creditors other than (ii)(a) above	182.49	149.80
iii. Other financial liabilities	24.91	1.03
Current tax liabilities	0.27	1.47
Provisions	8.04	26.04
Other current liabilities	890.54	1,355.04
<b>Total current liabilities</b>	<b>1,737.92</b>	<b>2,007.28</b>
<b>Total liabilities</b>	<b>4,412.13</b>	<b>4,620.59</b>
<b>Total equity and liabilities</b>		





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

Unaudited Consolidated Statement of cash flows for the half year ended September 30, 2023

Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	92.67	142.20
Adjustments for :		
Depreciation and amortisation	34.91	43.84
Interest and other finance costs	23.35	18.96
Provision/ (reversal) for Expected credit loss	0.33	0.42
Interest income	(7.47)	(8.77)
Gain on sale and revaluation of Mutual Funds	(0.20)	(0.37)
Unrealised (gain)/loss	(9.55)	11.50
Net loss/(gain) on disposal of property, plant and equipment	-	0.07
<b>Operating profit before working capital changes</b>	<b>134.04</b>	<b>207.85</b>
Changes in working capital:		
Increase/(decrease) in provisions	(0.77)	6.05
(Decrease)/increase in trade payables	126.05	42.82
Increase in other current financial and non financial liabilities	(11.82)	2.67
(Increase) in other financial and non-financial assets	2.99	40.29
Decrease/(Increase) in inventories	(135.79)	(27.10)
(Increase)/decrease in trade receivables	16.40	(37.99)
<b>Cash generated (used in)/ generated from operations</b>	<b>131.10</b>	<b>234.59</b>
Taxes paid (net of refunds)	(11.52)	(33.32)
<b>Net cash (outflow)/ inflow from operating activities</b>	<b>119.58</b>	<b>201.28</b>
<b>B. Cash flows from investing activities</b>		
Loan recovered/(given) during the period	7.08	(3.27)
Payments for property, plant and equipment and intangible assets	(694.91)	(359.23)
Proceeds from disposal of property, plant and equipment	-	0.22
Proceeds of investments in Mutual Funds	41.00	82.35
Bank deposits matured/(placed) during the period	988.96	(15.48)
Interest received	7.47	8.77
<b>Net cash (outflow) from investing activities</b>	<b>349.60</b>	<b>(286.65)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds/(repayment) of borrowings	(447.38)	111.81
Repayment of lease liabilities	(4.65)	(0.31)
Interest and other finance costs paid	(4.80)	(17.38)
<b>Net cash inflow/(outflow) in financing activities</b>	<b>(456.83)</b>	<b>94.12</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>12.35</b>	<b>8.75</b>
Cash and cash equivalents at the beginning of the period	65.02	20.34
<b>Cash and cash equivalents at the end of the period</b>	<b>77.37</b>	<b>29.09</b>
<b>Reconciliation of cash and cash equivalents as per the Consolidated statement of cash flow</b>		
<b>Cash and cash equivalents comprise of the following :</b>		
Balances with banks		
<i>In current accounts</i>	53.64	28.09
<i>Fund in transit</i>	19.12	-
Cash on hand	4.61	1.00
<b>Cash and cash equivalents at the end of the period</b>	<b>77.37</b>	<b>29.09</b>





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

**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 period ended September 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 November 08, 2023.
- 3 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'.
- 4 The Board of Directors of company in their meeting held on October 19,2023 passed the resolution to issue up to 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 to be approved by the shareholders in the EGM to be held on November 16, 2023.
- 5 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 95%. The trial run is being carried out successfully and it is expected to start the commercial production from the month of December 2023.
- 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 September 30, 2023	Un-utilised upto September 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	831.36	68.64
General corporate purposes	115.78	114.63	1.15
<b>Total</b>	<b>1,015.78</b>	<b>945.99</b>	<b>69.79</b>

IPO proceeds which were un-utilised as at September 30, 2023 were temporarily invested Rs 52.00 million in term deposits with scheduled bank and the balance amount of Rs. 17.79 million lying in the escrow account of the company

- 7 The consolidated financial results for the quarter ended September 30, 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 consolidated financial results for these period provide a true and fair view of the Company's affairs.

Place: Jaipur  
Dated : November 08, 2023

For and on behalf of the Board

Mayank Sheth  
Chairman and Managing Director  
DIN:01850199

