



## GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company  
CIN: U14100RJ1991PLC073860

**Ref: GSL/SEC/2023-24/18**

**Date: May 29, 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 Monday, May 29, 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 on Monday, May 29, 2023, inter alia, transacted the following businesses:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2023 along with Statement of Assets and Liabilities as at March 31, 2023 and the Statement of Cash Flow for the Financial Year ended on March 31, 2023 and took on record Auditors Report thereon (copy is enclosed herewith).

The Declaration signed by Mr. Mayank Shah, Chairman and Managing Director to the effect that report of Auditors is with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results of the Company for the year ended on March 31, 2023 is also enclosed.

2. Approved the re-appointment of Mr. Ashish Kumar Kachawa, Non-Executive Director who retires by rotation at the ensuing Annual General Meeting of the Company:
3. Approved the re-appointment of M/s. B. Khosla & Co., Chartered Accountants, Statutory Auditors based on the recommendation of Audit Committee at their meeting held today for a second term of 5 (Five) years commencing from the conclusion of ensuing 32<sup>nd</sup> Annual General Meeting till the conclusion of the 37<sup>th</sup> Annual General Meeting subject to approval of shareholders in the ensuing Annual General Meeting, to be held for the financial year 2022-23.
4. Approved the appointment of M/s Mukul Dusad & Associates, as Secretarial Auditor for conducting secretarial audit for the F.Y 2023-24.



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



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5. Approved the appointment of M/s N L A & Associates, as Internal Auditor for conducting internal audit for the F.Y 2023-24.
6. Took note of resignation of Mr. Rajesh Gattani as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company, he will be relieved from his duties effective July 04, 2023 (close of business hours).

The Board Meeting commenced at 01:45 P.M. and concluded at 02:45 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 June 01, 2023 onwards.

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**  
**Membership: ACS 55690**

Enclosure: As above



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**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, 2023 ("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, 2023.

**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, 2023" 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, 2023**

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, 2023**

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, corresponding quarter ended March 31, 2022 and for the preceding quarter 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 opinion is not modified in respect of above matter.

For B. Khosla & Co.

Chartered Accountants

Firm Registration No. 0092050

Sandeep Mundra

Partner

Membership No: 075482

UDIN: 23075482BGWNGC4459



Place: Jaipur

Date: May 29, 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 and Year Ended March 31, 2023

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Year Ended	
	31.03.2023 Unaudited (Refer Note 9)	31.12.2022 Unaudited (Refer Note 9)	31.03.2022 Unaudited (Refer Note 9)	31.03.2023 Audited	31.03.2022 Audited
1 Revenue from Operations	391.12	403.56	392.45	1,770.30	1,893.71
2 Other Income	13.49	10.78	26.41	44.25	85.72
3 <b>Total Income</b>	<b>404.61</b>	<b>414.34</b>	<b>418.86</b>	<b>1,814.55</b>	<b>1,979.43</b>
4 <b>Expenses:</b>					
Cost of materials consumed	178.09	183.00	258.64	852.63	986.16
Changes in inventories of finished goods and work-in-progress	15.72	11.55	(81.54)	(8.27)	(119.31)
Employee benefit expenses	23.70	30.31	35.25	119.36	149.28
Depreciation and amortisation expense	23.19	26.83	28.30	93.58	107.77
Finance costs	8.14	8.16	11.60	34.98	29.45
Other expenses	99.59	96.08	115.69	461.89	467.50
<b>Total Expenses</b>	<b>348.43</b>	<b>355.93</b>	<b>367.94</b>	<b>1,554.17</b>	<b>1,620.85</b>
5 <b>Profit Before tax</b>	<b>56.18</b>	<b>58.41</b>	<b>50.92</b>	<b>260.38</b>	<b>358.58</b>
6 <b>Tax Expense:</b>					
a) Current Tax	6.87	7.40	9.09	46.12	64.06
b) Deferred Tax	(5.47)	(5.18)	(8.53)	(36.48)	(60.08)
<b>Total Tax Expense</b>	<b>1.40</b>	<b>2.22</b>	<b>0.56</b>	<b>9.64</b>	<b>3.98</b>
7 <b>Profit after Tax</b>	<b>54.78</b>	<b>56.19</b>	<b>50.36</b>	<b>250.74</b>	<b>354.60</b>
8 <b>Other Comprehensive Income / (Loss)</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	0.13	(0.51)	1.03	0.43	1.03
- Income tax relating to above	(0.04)	0.14	(0.29)	(0.12)	(0.29)
<b>Other comprehensive income / (Loss), net of tax</b>	<b>0.09</b>	<b>(0.37)</b>	<b>0.74</b>	<b>0.31</b>	<b>0.74</b>
9 <b>Total Comprehensive Income</b>	<b>54.87</b>	<b>55.82</b>	<b>51.10</b>	<b>251.05</b>	<b>355.34</b>
10 <b>Paid-up Equity Share Capital (Face Value of Rs.10 each)</b>	-	-	-	<b>423.82</b>	<b>338.62</b>
11 <b>Reserves excluding revaluation reserves</b>	-	-	-	<b>2,179.41</b>	<b>997.78</b>
12 <b>Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)</b>					
a) Basic (Rs.)	1.60	1.66	1.49	7.34	10.47
b) Diluted (Rs.)	1.60	1.66	1.49	7.34	10.47





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

CIN: U14100RJ1991PLC073860

Audited Standalone Balance Sheet as at March 31, 2023

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	380.28	385.13
Capital work-in-progress	-	55.77
Right-of-use assets	92.31	93.07
Intangible assets	0.25	0.41
<b>Financial assets</b>		
i. Investments	202.03	15.22
ii. Loans	117.74	19.94
iii. Other financial assets	9.18	9.60
Income tax assets (net)	20.24	1.45
Deferred tax assets (net)	216.70	180.34
Other non-current assets	9.68	19.92
<b>Total non-current assets</b>	<b>1,048.41</b>	<b>780.85</b>
<b>Current assets</b>		
Inventories	439.58	469.14
<b>Financial assets</b>		
i. Investments	57.19	106.63
ii. Trade receivables	445.34	391.71
iii. Cash and cash equivalents	59.45	4.22
iv. Bank balances other than (iii) above	1,070.80	5.93
v. Loans	18.64	92.30
vi. Other financial assets	85.11	20.36
Other current assets	23.75	71.44
<b>Total current assets</b>	<b>2,199.86</b>	<b>1,161.74</b>
<b>Total assets</b>	<b>3,248.27</b>	<b>1,942.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	423.82	338.62
<b>Other equity</b>		
Reserves and surplus	2,179.41	997.78
<b>Total equity</b>	<b>2,603.23</b>	<b>1,336.40</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	66.36	107.92
ii. Lease liabilities	5.84	6.69
Provisions	5.06	3.83
<b>Total non-current liabilities</b>	<b>77.26</b>	<b>118.44</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	368.12	264.90
ii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	66.25	105.77
b) Total outstanding dues of creditors other than (iii)(a) above	92.58	79.26
iii. Other financial liabilities	14.54	16.16
Current tax liabilities	-	9.18
Provisions	1.47	0.42
Other current liabilities	24.82	12.07
<b>Total current liabilities</b>	<b>567.78</b>	<b>487.76</b>
<b>Total liabilities</b>	<b>645.04</b>	<b>606.20</b>
<b>Total equity and liabilities</b>	<b>3,248.27</b>	<b>1,942.59</b>





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

**Audited Standalone Statement of cash flows for the year the ended March 31, 2023**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flows from operating activities</b>		
Profit before tax	260.38	358.58
Adjustments for:		
Depreciation and amortisation	93.58	107.77
Interest and other finance costs	34.98	29.45
Provision/ (reversal) for Expected credit loss	(0.08)	1.72
Interest income	(17.59)	(5.58)
Gain on sale and revaluation of Mutual Funds	(0.62)	(3.13)
Unrealised (gain)/loss	(12.46)	2.29
Net loss/(gain) on disposal of property, plant and equipment	0.07	(20.86)
<b>Operating profit before working capital changes</b>	<b>358.26</b>	<b>470.23</b>
Changes in working capital:		
Increase/(decrease) in provisions	2.74	(2.47)
(Decrease)/increase in trade payables	(26.17)	24.70
Increase in other current financial and non financial liabilities	9.18	4.42
(Increase) in other financial and non-financial assets	0.58	(26.32)
Decrease/(increase) in inventories	29.56	(122.65)
(Increase)/decrease in trade receivables	(46.40)	9.08
<b>Cash generated from operations</b>	<b>327.75</b>	<b>357.00</b>
Taxes paid (net of refunds)	(74.09)	(81.55)
<b>Net cash inflow from operating activities</b>	<b>253.66</b>	<b>275.45</b>
<b>B. Cash flows from investing activities</b>		
Loan recovered during the year	73.66	-
Loan given during the year	(97.80)	(89.93)
Payments for property, plant and equipment and intangible assets	(32.29)	(107.49)
Proceeds from disposal of property, plant and equipment	-	22.77
Purchase of investments in subsidiary	(186.82)	(15.22)
(Proceeds)/Purchase of investments in Mutual Funds	50.06	(103.50)
Bank deposits (placed)/matured during the year	(1,064.87)	4.78
Interest received	13.63	5.58
<b>Net cash (outflow) from investing activities</b>	<b>(1,244.43)</b>	<b>(282.99)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of issue expenses)	1,015.78	-
Share issue expenses for increase in authorised capital	-	(1.26)
Proceeds/(repayment) of borrowings	63.95	(3.85)
Repayment of lease liabilities	(0.38)	(0.00)
Interest and other finance costs paid	(33.35)	(29.34)
<b>Net cash inflow/(outflow) in financing activities</b>	<b>1,046.00</b>	<b>(34.46)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>55.23</b>	<b>(42.00)</b>
Cash and cash equivalents at the beginning of the year	4.22	46.22
<b>Cash and cash equivalents at the end of the year</b>	<b>59.45</b>	<b>4.22</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>	58.21	2.06
Cash on hand	1.24	2.16
<b>Cash and cash equivalents at the end of the year</b>	<b>59.45</b>	<b>4.22</b>







**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 May 29, 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 During the year ended March 31, 2023, the company has completed its Initial Public offer (IPO) of 1,10,70,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 140 per share aggregating to Rs. 1,549.80 million, comprising of fresh issue of 85,20,000 shares aggregating to Rs. 1,192.80 million and offer for sale of 25,50,000 shares by the selling shareholders aggregating to Rs. 357 million. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on March 23, 2023. Further, the Company has incurred Rs. 230 million as IPO expenses and proportionately allocated such expenses between the Company amounting to Rs. 177.02 million (netted off against securities premium) and selling shareholders amounting to Rs. 52.98 million which has been reimbursed by the selling shareholders to the Company.
- 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 March 31, 2023	Un-utilised upto March 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	-	900.00
General corporate purposes	115.78	-	115.78
<b>Total</b>	<b>1,015.78</b>	<b>-</b>	<b>1,015.78</b>

IPO proceeds which were un-utilised as at March 31, 2023 were temporarily invested Rs 1,000 million in term deposits with scheduled bank and the balance amount of Rs. 15.78 million lying in the escrow account of the company

- 6 Subsequent to year ended March 31, 2023, the Company has granted long term unsecured loan amounting to INR 802.30 million (out of which INR 779.85 million is granted out of its IPO proceeds) on May 04, 2023 to its wholly owned subsidiary Global Surfaces FZE for part financing their capital requirement and prepayment of loan taken by the wholly owned subsidiary.
- 7 Subsequent to year ended March 31, 2023, the Company has incorporated a new joint venture entity in USA namely "Superior Surfaces Inc" as on May 05, 2023.
- 8 The figures for the quarter ended March 31, 2023 and March 31, 2022 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 unaudited figures up to the end of the third quarter of the relevant financial year.
- 9 The standalone financial results for the quarter ended March 31, 2023, corresponding quarter ended March 31, 2022 and for the preceding quarter 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 periods provide a true and fair view of the Company's affairs.

For and on behalf of the Board



Place: Jaipur  
Dated : May 29, 2023

  
Mayank Shah  
Chairman and Managing Director  
DIN:01850199





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

**Opinion**

We have audited the accompanying statement of annual consolidated financial results of Global Surfaces Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual consolidated financial results for the year ended March 31, 2023:

- i. include the annual financial results of the following entities:

**Holding Company**

- Global Surfaces Limited

**Subsidiaries**

- Global Surfaces Inc.;
- Global Surfaces FZE

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results for the year ended March 31, 2023" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the 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.

### **Board of Directors' Responsibilities for the Annual Consolidated Financial Results for the year ended March 31, 2023**

These Annual Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these annual consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the annual consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the annual consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibilities for the Audit of the Annual Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated financial results 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 these annual consolidated financial results.

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 annual consolidated financial results, 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 ability of the Group 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 annual consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated financial results, including the disclosures, and whether the Annual Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and to express an opinion on the annual consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the annual consolidated financial results of which we are the independent auditors.





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

We communicate with those charged with governance of the Holding Company and such other entities included in the annual consolidated financial results of which we are the independent auditors 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 consolidated financial results for the quarter ended March 31, 2023, corresponding quarter ended March 31, 2022 and for the preceding quarter 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 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: 23075482BGWNGE2384



Place: Jaipur

Date: May 29, 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 and Year Ended March 31, 2023

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Year Ended	
	31.03.2023 Unaudited (Refer Note 9)	31.12.2022 Unaudited (Refer Note 9)	31.03.2022 Unaudited (Refer Note 9)	31.03.2023 Audited	31.03.2022 Audited
1 Revenue from Operations	395.96	404.92	381.26	1,780.66	1,903.13
2 Other Income (Refer note 4)	11.73	3.33	24.99	27.76	80.44
3 Total Income	407.69	408.25	406.25	1,808.42	1,983.57
4 Expenses:					
Cost of materials consumed	209.21	151.88	258.65	852.63	986.17
Changes in inventories of finished goods and work- in-progress	(15.39)	42.66	(81.55)	(8.27)	(119.32)
Employee benefit expenses	23.70	30.31	35.27	119.36	149.30
Depreciation and amortisation expense	23.41	27.07	28.32	94.31	107.79
Finance costs	8.32	8.40	11.88	35.69	29.63
Other expenses	99.31	96.35	103.06	461.79	468.94
Total Expenses	348.56	356.67	355.43	1,555.51	1,622.51
5 Profit Before tax	59.13	51.58	50.82	252.91	361.06
6 Tax Expense:					
a) Current Tax	7.10	7.79	9.11	47.05	64.79
b) Deferred Tax	(5.47)	(5.18)	(8.52)	(36.48)	(60.07)
Total Tax Expense	1.63	2.61	0.59	10.57	4.72
7 Profit after Tax	57.50	48.97	50.23	242.34	356.34
8 Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	0.13	(0.51)	1.03	0.43	1.03
- Income tax relating to above	(0.04)	0.14	(0.29)	(0.12)	(0.29)
Items that will be reclassified to profit or loss					
Exchange difference on translation of foreign operation	(1.58)	3.58	0.20	14.48	0.18
Income tax relating to above	-	-	-	-	-
Other comprehensive income / (Loss), net of tax	(1.49)	3.21	0.94	14.79	0.92
9 Total Comprehensive Income	56.01	52.18	51.17	257.13	357.26
Profit attributable to :					
Owners of the Company	57.51	48.97	50.23	242.34	356.34
Non Controlling Interest	0.00	0.00	(0.00)	0.00	0.00
Other Comprehensive Income / (Loss) attributable to :					
Owners of the Company	(1.50)	3.21	0.94	14.79	0.92
Non Controlling Interest	(0.00)	0.00	0.00	0.00	-
Total Comprehensive Income / (Loss) attributable to :					
Owners of the Company	56.01	52.18	51.17	257.13	357.26
Non Controlling Interest	0.00	0.00	(0.00)	0.00	0.00
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)	-	-	-	423.82	338.62
11 Reserves excluding revaluation reserves	-	-	-	2,189.48	1,001.72
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)					
a) Basic (Rs.)	1.68	1.45	1.48	7.10	10.52
b) Diluted (Rs.)	1.68	1.45	1.48	7.10	10.52





**Global Surfaces Limited (Formerly known as Global Stones Private Limited)**  
**CIN: U14100RJ1991PLC073860**  
**Audited Consolidated Balance Sheet as at March 31, 2023**

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	382.50	385.12
Capital work-in-progress	1,236.83	70.75
Right-of-use assets	505.25	496.48
Investment properties	-	-
Intangible assets	0.25	0.41
<b>Financial assets</b>		
i. Investments	-	-
ii. Loans	0.30	19.93
iii. Other financial assets	22.88	18.43
Income tax assets (net)	20.32	1.45
Deferred tax assets (net)	216.70	180.35
Other non-current assets	79.92	29.92
<b>Total non-current assets</b>	<b>2,464.95</b>	<b>1,202.84</b>
<b>Current assets</b>		
Inventories	439.58	469.14
Financial assets	-	-
i. Investments	57.19	106.63
ii. Trade receivables	439.96	389.78
iii. Cash and cash equivalents	65.02	20.34
iv. Bank balances other than (iii) above	1,070.80	5.93
v. Loans	18.88	92.31
vi. Other financial assets	20.42	6.39
Other current assets	43.79	71.46
<b>Total current assets</b>	<b>2,155.64</b>	<b>1,161.98</b>
<b>Total assets</b>	<b>4,620.59</b>	<b>2,364.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	423.82	338.62
<b>Other equity</b>		
Reserves and surplus	2,189.48	1,001.72
<b>Total equity attributable to owners of the Company</b>	<b>2,613.30</b>	<b>1,340.34</b>
Non-controlling interests	0.01	0.00
<b>Total equity</b>	<b>2,613.31</b>	<b>1,340.35</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	193.36	107.93
ii. Lease liabilities	453.82	421.50
Provisions	5.06	3.83
<b>Total non-current liabilities</b>	<b>652.24</b>	<b>533.26</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	1,014.80	264.89
ii. Trade payables	-	-
a) Total outstanding dues of micro and small enterprises	66.25	105.77
b) Total outstanding dues of creditors other than (iii)(a) above	95.65	81.72
iii. Other financial liabilities	149.80	16.16
Current tax liabilities	1.03	10.16
Provisions	1.47	0.42
Other current liabilities	26.04	12.09
<b>Total current liabilities</b>	<b>1,355.04</b>	<b>491.21</b>
<b>Total liabilities</b>	<b>2,007.28</b>	<b>1,024.47</b>
<b>Total equity and liabilities</b>	<b>4,620.59</b>	<b>2,364.82</b>





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

Audited Consolidated Statement of cash flows for the year the ended March 31, 2023

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	252.91	361.06
Adjustments for:		
Depreciation and amortisation	94.31	107.79
Interest and other finance costs	35.69	29.63
Provision/ (reversal) for Expected credit loss	5.63	1.72
Interest income	(13.63)	(5.58)
Gain on sale and revaluation of Mutual Funds	(0.62)	(3.13)
Unrealised (gain)/loss	(4.12)	2.29
Net loss/(gain) on disposal of property, plant and equipment	0.07	(20.86)
<b>Operating profit before working capital changes</b>	<b>370.24</b>	<b>472.91</b>
Changes in working capital:		
Increase/(decrease) in provisions	2.74	(2.47)
(Decrease)/increase in trade payables	(25.59)	22.64
Increase in other current financial and non financial liabilities	43.33	4.43
(Increase) in other financial and non-financial assets	(26.32)	(17.32)
Decrease/(Increase) in inventories	29.56	(122.65)
(Increase)/decrease in trade receivables	(48.66)	6.23
<b>Cash generated (used in)/ generated from operations</b>	<b>345.30</b>	<b>363.77</b>
Taxes paid (net of refunds)	(75.04)	(81.87)
<b>Net cash (outflow)/ inflow from operating activities</b>	<b>270.26</b>	<b>281.90</b>
<b>B. Cash flows from investing activities</b>		
Loan recovered/(given) during the year	93.06	(89.94)
Payments for property, plant and equipment and intangible assets	(1,144.45)	(121.07)
Proceeds from disposal of property, plant and equipment	-	22.78
Purchase of investments in subsidiary	-	(103.50)
(Proceeds)/Purchase of investments in Mutual Funds	50.06	-
Bank deposits matured/(placed) during the year	(1,064.87)	4.78
Interest received	13.63	5.58
<b>Net cash (outflow) from investing activities</b>	<b>(2,052.57)</b>	<b>(281.37)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of issue expenses)	1,015.78	-
Share issue expenses for increase in authorised capital	-	(1.26)
Proceeds/(repayment) of borrowings	837.63	(3.85)
Repayment of lease liabilities	(16.04)	(0.00)
Interest and other finance costs paid	(10.38)	(29.52)
<b>Net cash inflow/(outflow) in financing activities</b>	<b>1,826.99</b>	<b>(34.63)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>44.68</b>	<b>(34.10)</b>
Cash and cash equivalents at the beginning of the year	20.34	54.44
<b>Cash and cash equivalents at the end of the year</b>	<b>65.02</b>	<b>20.34</b>
<b>Reconciliation of cash and cash equivalents as per the Consolidated statement of cash flow</b>		
Cash and cash equivalents comprise of the following :		
Balances with banks		
In current accounts	63.78	18.18
Cash on hand	1.24	2.16
<b>Cash and cash equivalents at the end of the year</b>	<b>65.02</b>	<b>20.34</b>







**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 year ended March 31, 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 May 29, 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 During the year ended March 31, 2023, the company has completed its Initial Public offer (IPO) of 1,10,70,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 140 per share aggregating to Rs. 1,549.80 million, comprising of fresh issue of 85,20,000 shares aggregating to Rs. 1,192.80 million and offer for sale of 25,50,000 shares by the selling shareholders aggregating to Rs. 357 million. The Equity Shares were listed on the BSE Limited and National Stock Exchange of India Limited on March 23, 2023. Further, the Company has incurred Rs. 230 million as IPO expenses and proportionately allocated such expenses between the Company amounting to Rs. 177.02 million (netted off against securities premium) and selling shareholders amounting to Rs. 52.98 million which has been reimbursed by the selling shareholders to the Company.
- 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 March 31, 2023	Un-utilised upto March 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	-	900.00
General corporate purposes	115.78	-	115.78
<b>Total</b>	<b>1,015.78</b>	<b>-</b>	<b>1,015.78</b>

IPO proceeds which were un-utilised as at March 31, 2023 were temporarily invested Rs 1,000 million in term deposits with scheduled bank and the balance amount of Rs. 15.78 million lying in the escrow account of the company

- 6 Subsequent to year ended March 31, 2023, the group has repaid term loan amounting to INR 626.25 million out of IPO proceeds, taken from HDFC Bank Limited and Kotak Mahindra Bank Limited in the month of May 2023 taken by Global Surfaces FZE (a wholly owned subsidiary of the group) for part financing their capital expenditure.
- 7 Subsequent to year ended March 31, 2023, the group has incorporated a new joint venture entity in USA namely "Superior Surfaces Inc" as on May 05, 2023.
- 8 The figures for the quarter ended March 31, 2023 and March 31, 2022 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 quarter ended March 31, 2023, corresponding quarter ended March 31, 2022 and for the preceding quarter 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 of the 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 : May 29, 2023



For and on behalf of the Board

  
Mayank Srivastava  
Chairman and Managing Director  
DIN:01850199





## GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 45001:2018 Certified Company

CIN: U14100RJ1991PLC073860

Ref: GSL/SEC/2023-24/19

Date: May 29, 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: Declaration in respect of Unmodified Opinion on Audited Financial Results for the Financial Year ended on March 31, 2023

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s. B. Khosla & Co., have issued an Unmodified Audit Report on Standalone and Consolidated Financial Results of the Company for the Financial Year ended on March 31, 2023.

You are requested to take on record the same.

Thanking You,  
For Global Surfaces Limited

For GLOBAL SURFACES LIMITED

Mayank Shah  Managing Director  
Chairman and Managing Director



**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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