

Limited Review Report on unaudited standalone financial results of Global Surfaces Limited for the quarter ended 30 June, 2025 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 standalone financial results of Global Surfaces Limited for the quarter ended 30 June 2025 ("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, 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.

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

W. K. Jain
Vijay K. Jain
Partner
M. No.: 070758



UDIN: 25070758BMOYWL3030

Place: Jaipur
Date: August 14, 2025



Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Registered Office :- PA-10-006 Engineering And Related Indus Sez, Mahindra World City, Jaipur, Rajasthan- 302037.

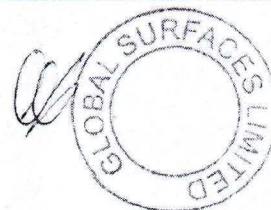
Website: www.globalsurfaces.in

Statement of Standalone Financial Results For The Quarter Ended June 30, 2025

Statement of Standalone Profit and Loss For The Quarter Ended June 30, 2025

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1 Revenue from Operations	281.49	296.01	425.99	1,419.12
2 Other Income	36.01	30.82	46.47	228.86
3 Total Income	317.50	326.83	472.46	1,647.98
4 Expenses:				
Cost of materials consumed	130.90	138.84	222.01	748.35
Purchase of stock in trade (net of discounts and returns)	0.99	(7.51)	3.35	3.30
Changes in inventories of finished goods and work- in-progress	8.89	25.15	(8.32)	38.40
Employee benefit expenses	29.93	36.70	34.45	143.89
Depreciation and amortisation expense	11.14	15.59	14.49	60.17
Finance costs	10.09	18.06	9.07	45.40
Other expenses	104.43	144.34	118.79	489.69
Total Expenses	296.37	371.17	393.84	1,529.20
5 (Loss)/Profit Before tax	21.13	(44.34)	78.62	118.78
6 Tax Expense:				
a) Current Tax	3.70	(4.12)	15.00	25.73
b) Deferred Tax	2.81	0.92	(0.07)	14.72
Total Tax Expense	6.51	(3.20)	14.93	40.45
7 Profit/(Loss) after Tax	14.62	(41.14)	63.69	78.33
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Remeasurements of post-employment benefit obligations	-	0.45	-	0.15
- Income tax relating to above	-	(0.13)	-	(0.04)
Other comprehensive income, net of tax	-	0.32	-	0.11
9 Total Comprehensive Income/(Loss)	14.62	(40.82)	63.69	78.44
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82
11 Reserves excluding revaluation reserves	-	-	-	2,969.28
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)				
a) Basic (Rs.)	0.34	(0.97)	1.50	1.85
b) Diluted (Rs.)	0.34	(0.97)	1.50	1.85





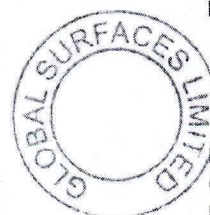
Global Surfaces Limited
CIN: L14100RJ1991PLC073860

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 August 14, 2025.
- 3 As per Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- 4 The Company in December 04, 2023 received Rs. 496.07 million (net of issue expenses of Rs.2.68 million) being 25% of total consideration against the issuance and allotment of 95,00,000 warrants convertible into an equivalent number of equity shares to the investors belonging to both the promoter and non-promoter categories on a preferential basis at a price of Rs. 210/- per warrant (including premium of Rs. 200/- each). The tenure of these warrants was 18 months from the date of allotment. The Warrant holders were entitled to exercise the right attached to the said Warrants within a period of Eighteen (18) months from the date of allotment of such Warrants, i.e. on or before June 03, 2025. The said Warrant holders have failed to exercise their rights to convert the warrants and acquire Equity Share underlying the said Warrants. As a result of non-exercise of option to convert within the stipulated time period, 95,00,000 convertible warrants stand cancelled/lapsed and net consideration of Rs. 496.07 million received by the Company from the Warrant holders, towards allotment of said Warrants, stands forfeited, as per the terms of the issue and has been transferred to Capital Reserve within other equity.
- 5 The Statement includes the results for the quarter ended March 31, 2025 as reported in the statement, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the previous financial year, which were subject to limited review, as required under the Listing Regulations.
- 6 The Company is significantly exposed to the U.S. market, with a substantial portion of its revenue derived from customers based in the United States. Recent policy developments—including the imposition of elevated tariffs on U.S.-bound goods originating from India—are expected to materially affect the Company's operations. The prevailing geopolitical environment, marked by evolving U.S. foreign policy priorities and shifting trade relations, has introduced considerable uncertainty regarding the Company's future business outlook and profitability. These external factors have created a volatile operating landscape, making it challenging to accurately assess the long-term implications of such policy changes. At present, the Company is unable to quantify the full impact of these developments. However, the Company is part of a group with multi-shore manufacturing capabilities, including operations through its wholly owned subsidiary in Jebel Ali Free Zone, Dubai, which is subject to comparatively lower tariffs. This provides strategic flexibility at the group level to mitigate potential effects through operational realignment.
The Company continues to monitor the situation closely and is actively evaluating mitigation strategies to safeguard its interests and ensure business continuity and profitability.
- 7 Figures for the previous period/year are re-classified/ re-arranged/ re-grouped wherever necessary.



Dated : August 14, 2025



For and on behalf of the Board


Mayank Shah
Chairman and Managing Director
DIN:01850199
Place: Jaipur