

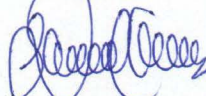
Limited Review Report on unaudited standalone financial results of Global Surfaces Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors of
Global Surfaces Limited**

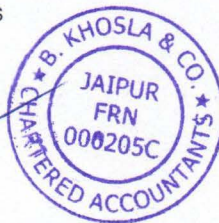
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Global Surfaces Limited for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing 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.
5. The figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.

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: 24075482BKCMOY3702



Place: Jaipur
Date: August 14, 2024



Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Registered Office :- PA-10-006 Engineering And Related Indus Sez, Mahindra World City, Jaipur, Rajasthan-
Statement of Unaudited Standalone Financial Results For The Quarter Ended June 30, 2024

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended		Year ended	
	30.06.2024 Unaudited	31.03.2024 Unaudited (Refer Note 8)	30.06.2023 Unaudited	31.03.2024 Audited
1 Revenue from Operations	425.99	444.25	388.22	1,621.35
2 Other Income	46.47	38.75	28.72	149.49
3 Total Income	472.46	483.00	416.94	1,770.84
4 Expenses:				
Cost of materials consumed	222.01	219.75	175.64	818.42
Purchase of stock in trade	3.35	2.16	-	9.96
Changes in inventories of finished goods and work- in-progress	(8.32)	12.55	1.90	(54.74)
Employee benefit expenses	34.45	27.34	28.23	132.49
Depreciation and amortisation expense	14.49	18.72	16.82	71.03
Finance costs	9.07	9.69	8.68	35.43
Other expenses	118.79	145.75	114.59	500.41
Total Expenses	393.84	435.96	345.86	1,513.00
5 Profit Before tax	78.62	47.04	71.08	257.84
6 Tax Expense:				
a) Current Tax	15.00	8.11	13.50	45.05
b) Deferred Tax	(0.07)	(3.96)	0.51	2.15
Total Tax Expense	14.93	4.15	14.01	47.20
7 Profit after Tax	63.69	42.89	57.07	210.64
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Remeasurements of post-employment benefit obligations	-	0.10	-	2.87
- Income tax relating to above	-	(0.07)	-	(0.84)
Other comprehensive income, net of tax	-	0.03	-	2.03
9 Total Comprehensive Income	63.69	42.92	57.07	212.67
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82
11 Reserves excluding revaluation reserves	-	-	-	2,890.84
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)				
a) Basic (Rs.)	1.50	1.01	1.35	4.97
b) Diluted (Rs.)	1.50	1.01	1.35	4.97





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, 2024.
- 3 As per Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- 4 The Board of Directors of the company at its meeting held on May 22, 2024, has approved to provide a Corporate Guarantee in favour of National Bank of Umm Al Qaiwain PSC ("Lender") for the Credit facilities for an amount of up to AED 35 million proposed to be availed by Global Surfaces FZE ("Borrower"), a wholly owned subsidiary of the Company. The potential liability of the Company under the Guarantee shall not exceed AED 38.5 Million i.e. 110% of the total facility amount to be provided to the Borrower. This guarantee has been provided on behalf of a wholly owned subsidiary of the Company which is part of the group.
- 5 Pursuant to approval of shareholders in the EGM held on November 16, 2023, the company allotted 95,00,000 convertible warrants at a price of Rs. 210/- per warrant convertible in to equivalent number of equity shares including premium of Rs. 200/- total amounting Rs.1995.00 million in the meeting of Board of directors of the Company held on December 04, 2023. An Amount of Rs. 498.75 million (25% of the price per warrant) was received from the issue proceed of convertible warrants. The warrant proceeds received till date have been utilized as per the object of the issue.
- 6 Global Surfaces FZE ("GS FZE" or "Licensee"), a wholly-owned subsidiary of Global Surfaces Limited, has entered into a License Agreement ("Agreement") on July 10, 2024, with SQIP, LLC, a Florida-based limited liability company ("Licensor"), and Veegoo Technology Co. Ltd., a company incorporated in the People's Republic of China ("Veegoo"). Under the terms of the Agreement, the Licensee will obtain non-transferable, non-sublicensable, exclusive rights and licenses to use the Licensed Patents and Licensed Know-How to develop, produce, manufacture, and create the Licensed Products within the defined Field of Use in the exclusively in the Manufacturing Territory i.e. Middle East and North Africa ("MENA") Region and a first right of refusal in India.
- 7 The Company has received an amount of Rs. 1015.78 million (net off IPO expenses of Rs. 177.02 million) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised as below:

Objects of the issue	Amount Received	Utilised upto June 30, 2024
Investment in the wholly owned subsidiary, Global Surfaces FZE for part financing its capital expenditure requirements in relation to the setting up of manufacturing facility of engineered quartz at The Jebel Ali Free Zone, Dubai, United Arab Emirates	900.00	900.00
General corporate purposes	115.78	115.78
Total	1,015.78	1,015.78

IPO proceeds which were utilised as at June 30, 2024 includes the amount of Rs. 13.76 million is lying in the account of the Global Surfaces FZE, UAE, as a part of retention money in accordance with the terms of the contract and will be paid on the performance of the vendor by October 2024. The said amount of Rs.1.38 crore was not maintained for four different days in the current account of Global Surfaces FZE, UAE account in the interim period of Q1FY25, however, the same got reinstated later and the company has maintained the amount of Rs. 1.38 crore as on June 30, 2024.





Global Surfaces Limited
CIN: L14100RJ1991PLC073860

8 In the standalone results the figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto third quarter of the respective financial year. Figures for the previous periods are re-classified/ re-arranged/ re-grouped wherever necessary.



For and on behalf of the Board

A handwritten signature in blue ink, appearing to be 'MS' or similar initials.

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



Dated : August 14, 2024