

Limited Review Report on unaudited standalone financial results of Global Surfaces Limited for the quarter and period ended 30 September 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 and period ended 30 September 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.

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



Sandeep Mundra  
Partner

M. No.: 075482

UDIN: 24075482BKCMSD5377



Place: Jaipur  
Date: November 13, 2024

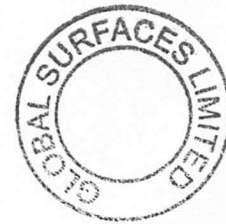


Global Surfaces Limited  
CIN: L14100RJ1991PLC073860

Registered Office :- PA-10-006 Engineering And Related Indus Sez, Mahindra World City, Jaipur, Rajasthan- 302037. Website: www.globalsurfaces.in  
Statement of Unaudited Standalone Financial Results For The Quarter and Period Ended September 30, 2024

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Period Ended		Year ended
	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1 Revenue from Operations	369.45	425.99	384.14	795.44	772.36	1,621.35
2 Other Income	54.13	46.47	49.19	100.59	77.90	149.49
3 Total Income	423.58	472.46	433.33	896.03	850.26	1,770.84
4 Expenses:						
Cost of materials consumed	204.04	222.01	161.85	426.05	337.49	818.42
Purchase of stock in trade	7.46	3.35	2.20	10.80	2.20	9.96
Changes in inventories of finished goods and work- in-progress	(6.15)	(8.32)	0.55	(14.47)	2.44	(54.74)
Employee benefit expenses	35.01	34.45	36.83	69.47	65.06	132.49
Depreciation and amortisation expense	15.04	14.49	17.54	29.53	34.36	71.03
Finance costs	9.13	9.07	9.88	18.20	18.55	35.43
Other expenses	114.77	118.79	128.61	233.55	243.20	500.41
Total Expenses	379.30	393.84	357.46	773.13	703.31	1,513.00
5 Profit Before tax	44.28	78.62	75.87	122.90	146.95	257.84
6 Tax Expense:						
a) Current Tax	6.42	15.00	16.75	21.42	30.25	45.05
b) Deferred Tax	3.87	(0.07)	2.13	3.80	2.64	2.15
Total Tax Expense	10.29	14.93	18.88	25.22	32.89	47.20
7 Profit after Tax	33.99	63.69	56.99	97.68	114.06	210.64
8 Other Comprehensive (Loss)/Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	(0.30)	-	2.77	(0.30)	2.77	2.87
- Income tax relating to above	0.09	-	(0.77)	0.09	(0.77)	(0.84)
Other comprehensive (loss)/income , net of tax	(0.21)	-	2.00	(0.21)	2.00	2.03
9 Total Comprehensive Income	33.78	63.69	58.99	97.47	116.06	212.67
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82	423.82	423.82
11 Reserves excluding revaluation reserves	-	-	-	2,988.31	2,296.24	2,890.84
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	0.80	1.50	1.34	2.30	2.69	4.97
b) Diluted (Rs.)	0.80	1.50	1.34	2.30	2.69	4.97

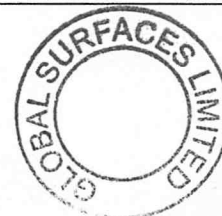




Global Surfaces Limited  
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Unaudited Standalone Balance Sheet as at September 30, 2024

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	320.45	339.97
Capital work-in-progress	0.19	-
Right-of-use assets	90.06	90.81
Intangible assets	2.19	2.22
<b>Financial assets</b>		
i. Investments	210.77	210.77
ii. Loans	1,885.15	1,756.43
iii. Other financial assets	8.74	8.57
Income tax assets (net)	38.53	28.87
Deferred tax assets (net)	210.00	213.72
Other non-current assets	1.98	3.28
<b>Total non-current assets</b>	<b>2,768.06</b>	<b>2,654.64</b>
<b>Current assets</b>		
Inventories	530.86	524.95
<b>Financial assets</b>		
i. Investments	1.59	1.54
ii. Trade receivables	559.73	557.89
iii. Cash and cash equivalents	4.02	2.00
iv. Bank balances other than (iii) above	2.97	7.03
v. Loans	6.49	1.15
vi. Other financial assets	301.76	207.50
Other current assets	42.22	33.26
<b>Total current assets</b>	<b>1,449.64</b>	<b>1,335.32</b>
<b>Total assets</b>	<b>4,217.70</b>	<b>3,989.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	423.82	423.82
<b>Other equity</b>		
Reserves and surplus	2,988.31	2,890.84
<b>Total equity</b>	<b>3,412.13</b>	<b>3,314.66</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	24.11	41.53
ii. Lease liabilities	4.53	4.91
Provisions	4.04	3.66
<b>Total non-current liabilities</b>	<b>32.68</b>	<b>50.10</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	457.54	370.51
ii. Trade payables		
a) Total outstanding dues of micro and small enterprises	65.60	51.26
b) Total outstanding dues of creditors other than (ii)(a) above	224.33	176.64
iii. Other financial liabilities	15.13	14.27
Provisions	1.24	0.80
Other current liabilities	9.05	11.72
<b>Total current liabilities</b>	<b>772.89</b>	<b>625.20</b>
<b>Total liabilities</b>	<b>805.57</b>	<b>675.30</b>
<b>Total equity and liabilities</b>	<b>4,217.70</b>	<b>3,989.96</b>





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Unaudited Standalone Statement of cash flows for the period ended September 30, 2024

Particulars	For the period ended September 30, 2024 (Unaudited)	For the period ended September 30,2023 (Unaudited)
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>122.90</b>	<b>146.95</b>
<i>Adjustments for :</i>		
Depreciation and amortisation	29.53	34.36
Interest and other finance costs	18.20	18.55
Provision for Expected credit loss	1.04	-
Interest income	(69.54)	(43.55)
Gain on sale and revaluation of Mutual Funds	(0.05)	(0.20)
Unrealised (gain)/loss on foreign currency translation	(16.15)	20.51
<b>Operating profit before working capital changes</b>	<b>85.93</b>	<b>176.62</b>
Changes in working capital:		
Increase/(decrease) in provisions	0.53	(0.77)
Increase in trade payables	61.87	76.27
Increase/(decrease) in other current financial and non financial liabilities	6.49	(15.18)
(Increase) in other financial and non-financial assets	(31.70)	(31.98)
(Increase) in inventories	(5.90)	(74.22)
Decrease/(Increase) in trade receivables	3.96	(80.35)
<b>Cash generated from operations</b>	<b>121.18</b>	<b>50.39</b>
Taxes paid (net of refunds)	(31.07)	(10.84)
<b>Net cash inflow from operating activities</b>	<b>90.11</b>	<b>39.55</b>
<b>B. Cash flows from investing activities</b>		
Loan recovered during the period	-	7.17
Loan given during the period	(134.06)	(1,084.44)
Payments for property, plant and equipment and intangible assets	(9.41)	(7.48)
Proceeds of investments in Mutual Funds	-	41.00
Bank deposits matured during the period	4.06	988.96
Interest received	-	7.25
<b>Net cash (outflow) from investing activities</b>	<b>(139.41)</b>	<b>(47.54)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds/(repayment) of borrowings	69.96	(21.30)
Repayment of lease liabilities	(0.35)	(0.52)
Interest and other finance costs paid	(18.29)	(18.68)
<b>Net cash inflow/(outflow) in financing activities</b>	<b>51.32</b>	<b>(40.50)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.02</b>	<b>(48.49)</b>
Cash and cash equivalents at the beginning of the period	2.00	59.45
<b>Cash and cash equivalents at the end of the period</b>	<b>4.02</b>	<b>10.96</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>	2.65	10.31
Cash on hand	1.37	0.65
<b>Cash and cash equivalents at the end of the period</b>	<b>4.02</b>	<b>10.96</b>





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**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 13, 2024.
- 3 As per Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- 4 Due to the unfortunate passing of Mr. Dinesh Kumar Govil (DIN: 02402409), Non-Executive Independent Director, who was also Chairman of the Audit Committee, on August 28, 2024, a casual vacancy arose on the Board. To fill the vacancy, the Board appointed Dr. Chandan Chowdhury (DIN: 00906211) as an Additional Non-Executive Independent Director on October 26, 2024, subject to shareholders' approval. Mr. Yashwant Kumar Sharma (DIN: 08686725), Non-Executive Independent Director, was subsequently appointed as the Chairman of the Audit Committee
- 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, 2024	Un-utilised upto September 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	-
<b>Total</b>	<b>1,015.78</b>	<b>1,015.78</b>	<b>-</b>

IPO proceeds which were utilised as at September 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.13.76 million was not maintained for four days in the current account of Global Surfaces FZE, UAE account in the interim period of Q2FY25, however, the same got reinstated later and the company has maintained the amount of Rs. 13.76 million as on September 30, 2024.

- 6 Figures for the previous periods are re-classified/ re-arranged/ re-grouped wherever necessary.



For and on behalf of the Board

Mayank Shah  
Chairman and Managing Director  
DIN:01850199

Place: Austin, Texas

Dated : November 13, 2024