

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


Vijay K. Jain
Partner
M. No.: 070758
UDIN: 25070758BMOYYI3330



Place: Jaipur
Date: November 13, 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 and Period Ended September 30, 2025

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

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Period Ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1 Revenue from Operations	165.13	281.49	369.45	446.62	795.44	1,419.12
2 Other Income	133.68	36.01	54.13	169.69	100.59	228.86
3 Total Income	298.81	317.50	423.58	616.31	896.03	1,647.98
4 Expenses:						
Cost of materials consumed	59.90	130.90	204.04	190.80	426.05	748.35
Purchase of stock in trade (net of discounts and returns)	2.05	0.99	7.46	3.04	10.80	3.30
Changes in inventories of finished goods and work- in-progress	27.29	8.89	(6.15)	36.18	(14.47)	38.40
Employee benefit expenses	28.80	29.93	35.01	58.73	69.47	143.89
Depreciation and amortisation expense	11.65	11.14	15.04	22.79	29.53	60.17
Finance costs	9.19	10.09	9.13	19.28	18.20	45.40
Other expenses	92.86	104.43	114.77	197.29	233.55	489.69
Total Expenses	231.74	296.37	379.30	528.11	773.13	1,529.20
5 Profit Before tax	67.07	21.13	44.28	88.20	122.90	118.78
6 Tax Expense:						
a) Current Tax	12.27	3.70	6.42	15.97	21.42	25.73
b) Deferred Tax	5.49	2.81	3.87	8.30	3.80	14.72
Total Tax Expense	17.76	6.51	10.29	24.27	25.22	40.45
7 Profit after Tax	49.31	14.62	33.99	63.93	97.68	78.33
8 Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	-	-	(0.30)	-	(0.30)	0.15
- Income tax relating to above	-	-	0.09	-	0.09	(0.04)
Other comprehensive income/(loss), net of tax	-	-	(0.21)	-	(0.21)	0.11
9 Total Comprehensive Income	49.31	14.62	33.78	63.93	97.47	78.44
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82	423.82	423.82
11 Reserves excluding revaluation reserves	-	-	-	3,030.53	2,988.31	2,969.28
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	1.17	0.34	0.80	1.51	2.30	1.85
b) Diluted (Rs.)	1.17	0.34	0.80	1.51	2.30	1.85





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Unaudited Standalone Balance Sheet as at September 30, 2025

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	280.43	293.08
Capital work-in-progress	0.03	-
Right-of-use assets	92.42	93.37
Intangible assets	1.30	1.63
Financial assets		
i. Investments	210.77	210.77
ii. Loans	1,997.47	1,925.15
iii. Other financial assets	8.64	8.64
Income tax assets (net)	39.23	44.94
Deferred tax assets (net)	190.65	198.95
Total non-current assets	2,820.94	2,776.53
Current assets		
Inventories	416.32	487.73
Financial assets		
i. Investments	1.76	1.71
ii. Trade receivables	489.32	573.55
iii. Cash and cash equivalents	1.72	10.56
iv. Bank balances other than (iii) above	5.71	2.90
v. Loans	3.36	6.86
vi. Other financial assets	359.37	274.44
Other current assets	40.21	40.22
Total current assets	1,317.77	1,397.97
Total assets	4,138.71	4,174.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	423.82	423.82
Other equity		
Reserves and surplus	3,030.53	2,969.28
Total equity	3,454.35	3,393.10
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	11.42	17.59
ii. Lease liabilities	8.85	9.11
Provisions	4.55	4.45
Total non-current liabilities	24.82	31.15
Current liabilities		
Financial liabilities		
i. Borrowings	444.52	472.73
ii. Trade payables		
a) Total outstanding dues of micro and small enterprises	28.89	58.98
b) Total outstanding dues of creditors other than (ii)(a) above	151.76	183.58
iii. Other financial liabilities	11.62	11.80
Current tax liabilities	8.78	-
Provisions	1.45	1.46
Other current liabilities	12.52	21.70
Total current liabilities	659.54	750.25
Total liabilities	684.36	781.40
Total equity and liabilities	4,138.71	4,174.50





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Unaudited Standalone Statement of cash flows for the period ended September 30, 2025

Particulars	For the period ended September 30, 2025 (Unaudited)	For the period ended September 30, 2024 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	88.20	122.90
Adjustments for :		
Depreciation and amortisation	22.79	29.53
Interest and other finance costs	19.28	18.20
Provision for expected credit loss	6.16	1.04
Interest income	(66.35)	(69.54)
Gain on sale and revaluation of Mutual Funds	(0.06)	(0.05)
Unrealised (gain)/loss	(88.38)	(16.15)
Net (gain) on disposal of property, plant and equipment	(0.68)	-
Operating (loss)/profit before working capital changes	(19.04)	85.93
Changes in working capital:		
Increase in provisions	0.08	0.53
(Decrease)/Increase in trade payables	(65.20)	61.87
(Decrease)/Increase in other current financial and non financial liabilities	(9.36)	6.49
(Increase) in other financial and non-financial assets	(10.30)	(31.70)
Decreases/(Increase) in inventories	71.41	(5.90)
Decrease in trade receivables	99.18	3.96
Cash generated from operations	66.77	121.18
Taxes paid (net of refunds)	(1.48)	(31.07)
Net cash inflow from operating activities	65.29	90.11
B. Cash flows from investing activities		
Loan recovered/(given) during the year	3.72	(134.06)
Payments for property, plant and equipment and intangible assets	(9.30)	(9.41)
Proceeds from disposal of property, plant and equipment	1.10	-
(Increase)/Decrease in Bank balances other than cash & cash equivalent	(2.81)	4.06
Interest received	0.12	-
Net cash (outflow) in investing activities	(7.17)	(139.41)
C. Cash flows from financing activities		
(Repayment)/proceeds of borrowings	(47.42)	69.96
Repayment of lease liabilities	(0.23)	(0.35)
Interest and other finance costs paid	(19.31)	(18.29)
Net cash (outflow)/inflow in financing activities	(66.96)	51.32
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(8.84)	2.02
Cash and cash equivalents at the beginning of the period	10.56	2.00
Cash and cash equivalents at the end of the period	1.72	4.02
Reconciliation of cash and cash equivalents as per the Standalone statement of cash flow		
Cash and cash equivalents comprise of the following:		
Balances with banks		
In current accounts	0.45	2.65
Cash on hand	1.27	1.37
Cash and cash equivalents at the end of the period	1.72	4.02





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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, 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 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.
- 6 Figures for the previous period/year 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: Dubai

Dated : November 13, 2025