

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

- 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

Vijav K. Jain

Partner M. No.: 070758

UDIN: 25070758BMOYYI3330

000205

Place: Jaipur

Date: November 13, 2025



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 otherwis Period Ended Yea		
		20.00.000	Quarter ended			Period Ended		
Particulars		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.202	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from Operations	165.13	281.49	369.45	440.00	705.44	4 440 45	
2	0.00000000000	133.68	36.01	54.13	446.62	795.44	1,419.12	
3					169,69	100.59	228.86	
Ŭ	Total moone	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	400.00	400.05		
	Purchase of stock in trade (net of discounts and returns)	2.05	0.99	204.04	190.80	426.05	748.38	
	Changes in inventories of finished goods and work- in-progress	27.29		7.46	3.04	10,80	3.30	
	Employee benefit expenses		8.89	(6.15)	36.18	(14.47)	38.40	
	Depreciation and amortisation expense	28.80	29.93	35.01	58.73	69.47	143,89	
	Finance costs	11.65	11.14	15.04	22,79	29.53	60.17	
		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	44.00				
-		01.01	21.13	44.28	88.20	122.90	118.78	
6	Tax Expense:	1						
	a) Current Tax	40.07	2.70	0.40	45.00			
	b) Deferred Tax	12.27 5.49	3.70	6.42	15.97	21.42	25.73	
	Total Tax Expense		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	22.00	00.00	07.00		
)	45.51	14.02	33,99	63.93	97.68	78.33	
8	Other Comprehensive Income/(Loss)		11					
	Items that will not be reclassified to profit or loss				1	1		
	- Remeasurements of post-employment benefit obligations			(0.30)		(0.00)	0.45	
	- Income tax relating to above			0.09		(0.30)	0,15	
	Other comprehensive income/(loss), net of tax	-) # ((0.21)	-	0,09	(0.04	
	in the second se		•	(0,21)	•	(0.21)	0.11	
9	Total Comprehensive Income	49.31	14.62	33.78	63.93	97.47	78.44	
					00.00	01.41	10,44	
10	Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82	423.82	423.82	
	David Market Mar							
1	Reserves excluding revaluation reserves		(€)	•	3,030.53	2,988.31	2,969.28	
	Earnings per equity share (Face value of Rs. 10/- each) (Not							
2	Annualised)							
	a) Basic (Rs.)	1.17	0.34	0.80	1.54	200	4.05	
	b) Diluted (Rs.)	1.17	0.34	22	1.51	2,30	1.85	
N	· · - ·	1.17	0.34	0.80	1.51	2,30	1,85	





Unaudited Standalone Balance Sheet as at September 30, 2025

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roperty, plant and equipment apital work-in-progress ighth-of-use assets intangible assets interest in		
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Total outstanding dues of creditors other than (ii)(a) above Other financial liabilities prient tax liabilities poisions her current liabilities	28.89	58.98
Other financial liabilities Irrent tax liabilities ovisions her current liabilities	151.76	183.58
ovisions her current liabilities	11,62	11.80
ovisions her current liabilities	8.78	11.00
her current liabilities		
	1.45	1.46
	12.52	21.70
tal liabilities	659.54	750.25
A-1 10 10 - 100	684.36 4,138.71	781.40 4,174.50





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

	For the period ended	For the period ended	
Particulars	September 30, 2025	September 30, 2024	
	(Unaudited)	(Unaudited)	
A. Cash flows from operating activities		-1.	
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)	
Decreas/(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	(-5)	
(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)		
Interest and other finance costs paid	(19.31)	(0.35) (18.29)	
Net cash (outflow)/inflow in financing activities	(66.96)	51.32	
Net (decrease)/increase in cash and cash equivalents (A+B+C)	10.00		
Cash and cash equivalents at the beginning of the period	(8.84)	2,02	
Cash and cash equivalents at the beginning of the period	10.56	2.00	
oush and eash 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	





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.
- 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

Dated : November 13, 2025

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Chairman and Managing Director

DIN:01850199

Place: Dubou