

Limited Review Report on unaudited consolidated financial results of Global Surfaces Limited for the quarter and period ended 31 December 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 consolidated financial results of Global Surfaces Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and period ended 31 December 2024 ("the Statement"), being submitted by the Parent 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 Parent's management and approved by the Parent'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. The Statement includes the results of the below entities:

S. No.	Name of Entity	Relationship
1.	Global Surfaces Limited	Holding company
2.	Global Surfaces FZE	Wholly owned subsidiary
3.	Global Surfaces Inc.	Subsidiary
4.	Superior Surfaces Inc.	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above read with matters as described in paragraph 6 below, 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.

6. The Statement includes financial results of one foreign subsidiary which reflects, total income of Rs. 117.44 million and Rs.374.69 million, net loss after tax of Rs. 128.16 million and Rs. 308.15 million, total comprehensive loss of Rs.128.01 million and Rs. 307.22 million for the quarter and period ended December 31, 2024 respectively, reviewed by the independent auditors in accordance with the regulations of its foreign country, whose reports have been furnished to us by the Holding Company's management. These financial results have been converted by the Holding Company's management as per accounting principles generally accepted in India which has been considered in the consolidated financial results solely based on such converted financial results. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

The statement includes financial results of one foreign subsidiary which reflects, total income of Rs. 15.46 million and Rs. 74.80 million, net (loss)/profit after tax of Rs. (0.45) million and Rs. 2.98 million, total comprehensive (loss)/income of Rs. (0.47) million and Rs. 4.06 million for the quarter and period ended December 31, 2024 respectively, which has been prepared by the management of holding company as per accounting principles generally accepted in India and has been considered in the statement solely based on such financial results prepared by the management of Holding company.

Our conclusion is not modified in respect of above matters.

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



Sandeep Mudra
Partner

M. No.: 075482

UDIN: 25075482BMLBUI6479



Place: Jaipur

Date: February 14, 2025



Global Surfaces Limited

CIN: L14100RJ1991PLC073860

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

Statement of Unaudited Consolidated Financial Results For The Quarter and Period Ended December 31, 2024

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended		Period Ended			Year ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1 Revenue from Operations	460.61	469.65	400.65	1,501.74	1,166.70	2,252.91
2 Other Income	53.92	10.43	7.88	71.27	38.37	37.17
3 Total Income	514.53	480.08	408.53	1,573.01	1,205.07	2,290.08
4 Expenses:						
Cost of materials consumed	237.05	279.05	261.18	813.00	598.63	888.06
Purchase of stock in trade	21.30	14.21	18.32	47.54	66.87	492.06
Changes in inventories of finished goods and work- in-progress	20.95	(93.55)	(116.43)	(141.51)	(174.92)	(194.35)
Employee benefit expenses	69.52	71.15	43.21	214.28	108.27	154.06
Depreciation and amortisation expense	46.85	46.35	18.67	138.59	53.58	89.28
Finance costs	41.60	31.16	11.51	106.22	34.86	45.03
Other expenses	164.91	181.57	127.11	529.86	380.16	563.42
Total Expenses	602.18	529.94	363.57	1,707.98	1,067.45	2,037.56
5 (Loss)/Profit Before tax	(87.65)	(49.86)	44.96	(134.98)	137.62	252.52
6 Tax Expense:						
a) Current Tax	6.59	8.26	7.39	30.08	42.02	52.56
b) Deferred Tax	10.01	3.87	3.48	13.81	6.11	2.15
Total Tax Expense	16.60	12.13	10.87	43.88	48.13	54.71
7 (Loss)/Profit after Tax	(104.25)	(61.99)	34.09	(178.86)	89.49	197.81
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)	2.77	2.87
- Income tax relating to above	-	0.09	-	0.09	(0.77)	(0.84)
Items that will be reclassified to profit or loss						
- Exchange difference on translation of foreign operation	1.30	1.43	0.20	2.30	2.94	4.08
- Income tax relating to above	-	-	-	-	-	-
Other comprehensive income/(Loss), net of tax	1.30	1.22	0.20	2.09	4.94	6.11
9 Total Comprehensive (Loss)/ Income	(102.95)	(60.77)	34.29	(176.77)	94.43	203.92
(Loss)/Profit attributable to :						
Owners of the Company	(104.02)	(64.13)	32.78	(180.34)	81.80	187.00
Non Controlling Interest	(0.23)	2.14	1.31	1.48	7.69	10.81
Other Comprehensive Income/(Loss) attributable to :						
Owners of the Company	0.84	1.14	0.21	1.55	4.89	6.00
Non Controlling Interest	0.46	0.08	(0.01)	0.54	0.05	0.11
Total Comprehensive (Loss)/ Income attributable to :						
Owners of the Company	(103.18)	(62.99)	32.99	(178.78)	86.69	193.00
Non Controlling Interest	0.23	2.22	1.30	2.02	7.74	10.92
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82	423.82	423.82
11 Reserves excluding revaluation reserves	-	-	-			2,881.25
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	(2.45)	(1.51)	0.77	(4.26)	1.93	4.41
b) Diluted (Rs.)	(2.45)	(1.51)	0.77	(4.26)	1.93	4.41





Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Notes to the Consolidated Financials Results

- The above Statement of Consolidated 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.
- The above consolidated financial results ("the Statement") of the Global Surfaces Limited ("the Company") and its subsidiaries (collectively "the Group"), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 14, 2025.
- 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.
- 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 December 31, 2024	Un-utilised upto December 31, 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	-


5 Segment Information

The Group is engaged in manufacturing and trading of 'natural stone and engineered quartz used in surface and counter tops'. The Group sells its product majorly from three geographies: United States of America, United Arab Emirates and India.

Particulars	Quarter ended			Period Ended		Year ended
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A. Segment revenue						
India	327.66	369.45	404.74	1,123.11	1,177.10	1,621.35
United States of America	201.02	258.72	184.89	688.68	578.41	806.96
United Arab Emirates	116.73	134.45	-	373.13	-	573.45
Add/(Less): Intersegment eliminations	(184.80)	(292.97)	(188.98)	(683.18)	(588.81)	(748.84)
Total	460.61	469.65	400.65	1,501.74	1,166.70	2,252.91
B. Segment results						
India	40.22	49.28	63.85	163.12	210.80	257.84
United States of America	(2.74)	6.73	6.47	4.24	24.81	31.11
United Arab Emirates	(128.16)	(112.24)	3.99	(308.15)	(3.65)	55.74
Add/(Less): Intersegment eliminations	3.03	6.38	(29.36)	5.81	(94.34)	(92.15)
Sub-Total	(87.65)	(49.86)	44.95	(134.98)	137.62	252.54

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

For and on behalf of the Board


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

Dated : February 14, 2025

