



GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: **GSL/SEC/2024-25/32**

Date: **August 14, 2024**

To,

BSE Limited,
Dept of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)

Scrip Code: 543829

Symbol: GLSU

Subject Earnings Release on Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2024.

Dear Sir/ Madam,

Please find enclosed herewith the Earnings Release on the Un-Audited Standalone and Consolidated Financial Results for the Quarter ended on June 30, 2024.

The above information will also be hosted on the website of the Company and the same can be accessed at www.globalsurfaces.in

This is for information and records please.

Thanking You

Yours Faithfully,

For **Global Surfaces Limited**

Dharam Singh Rathore
Company Secretary and Compliance Officer
ICSI Mem. No.: A57411
Place: Jaipur

Encl.: As above



Registered Office & Quartz Division: Plot No. : PA-010-006, SEZ
Engineering & Related Industries, Mahindra World City,
Teh. Sanganer, Jaipur 302037 (Rajasthan), Ph. 0141-7191000

Natural Stone Division: Plot No. : E40-42, G43-47
RIICO Industrial Area, Bagru Ext., Jaipur 303007,
Rajasthan (India) Ph. 0141-2865186/87, +91 99822 49800



info@globalsurfaces.in



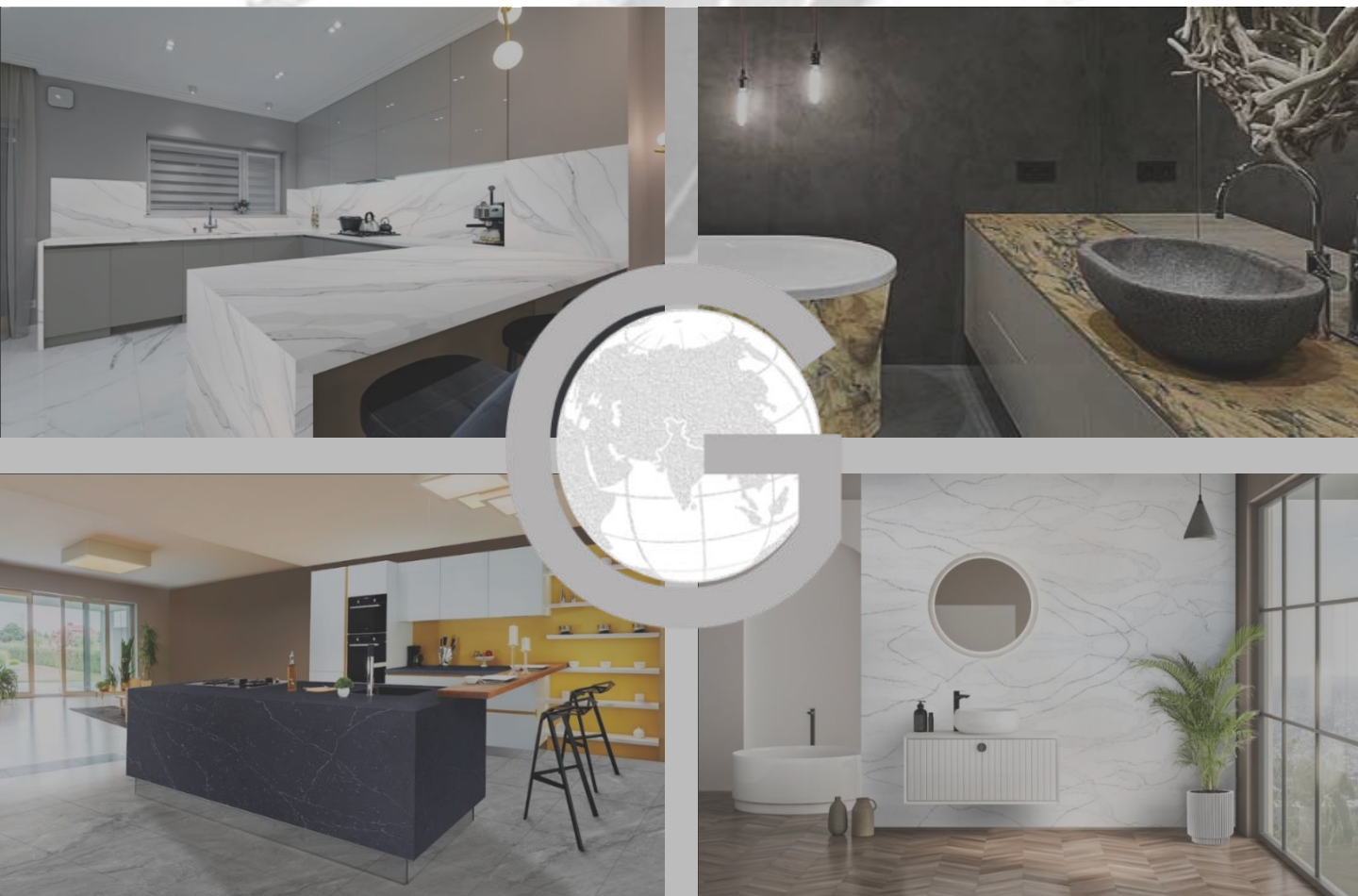
www.globalsurfaces.in





EARNINGS RELEASE

Q1 FY25 | 14 AUGUST, 2024



*Nature's Eternal Expressions, Crafted With Design
And Thriving With Excellence!*



CIN: L14100RJ1991PLC073860

Registered Office: Plot No. PA-010-006, Engineering & Related Industries, SEZ Mahindra World City (Jaipur) Ltd, Tehsil Sanganer, Jaipur (Raj)

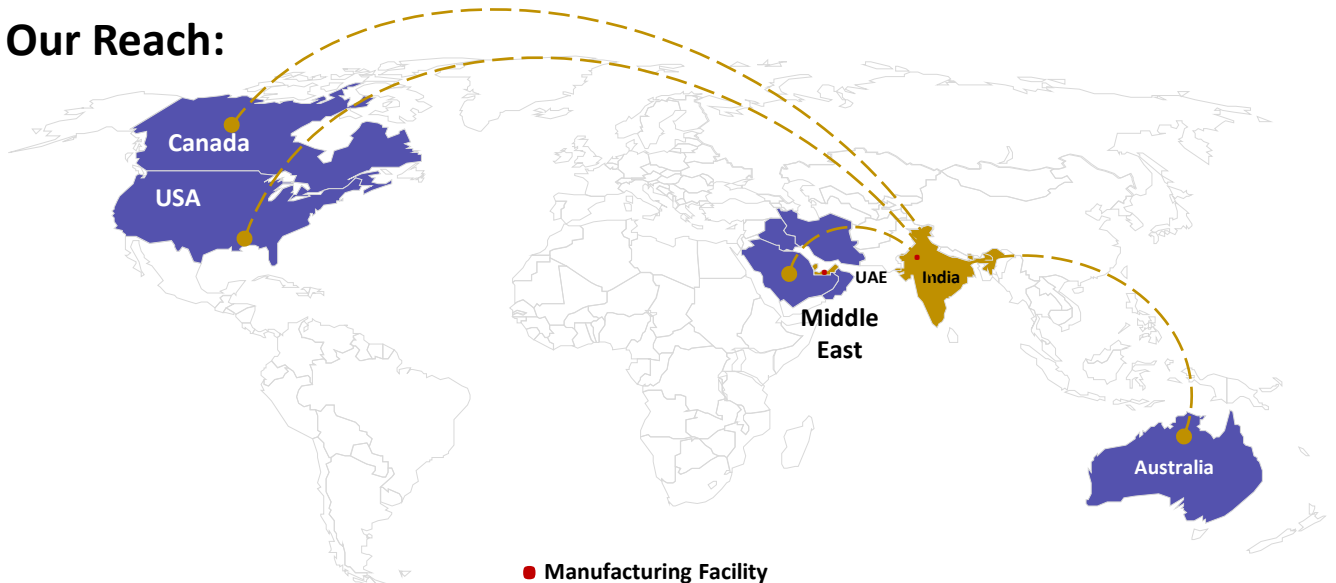
About Us:

- Global Surfaces Limited (GSL) is a leading company in the mining, production, and export of natural stones and engineered quartz products, catering to the global demand for premium surface materials.
- The company has built a sustainable export business with significant growth, focusing primarily on the USA and expanding into Canada, Australia, and the Middle East.
- Company operates three advanced manufacturing units to support its diverse product offerings.
 - Unit I: This facility covers approximately **20,488 square meters** and is primarily dedicated to the processing of natural stones.
 - Unit II: This unit encompasses around **24,139 square meters** and is specifically dedicated to the manufacturing of engineered quartz.
 - Units III: This unit covers approximately **39,658 square meters** and is exclusively dedicated to the production of engineered quartz.

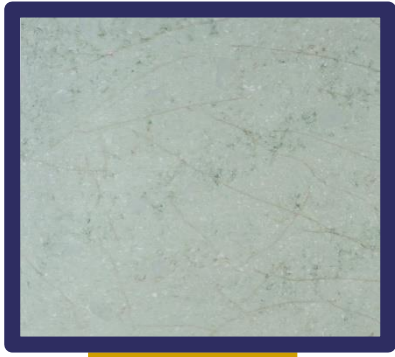
Our Capabilities:



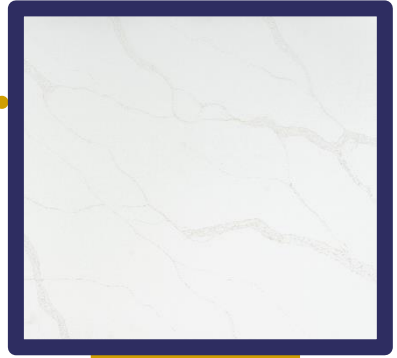
Our Reach:



Some of Our Product Offerings:



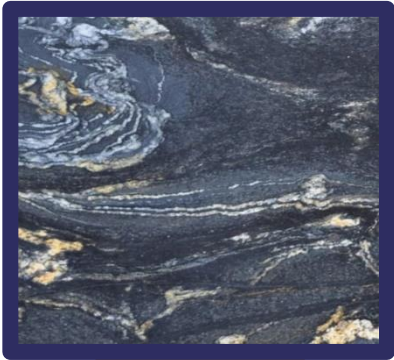
**Calacatta
Gold**



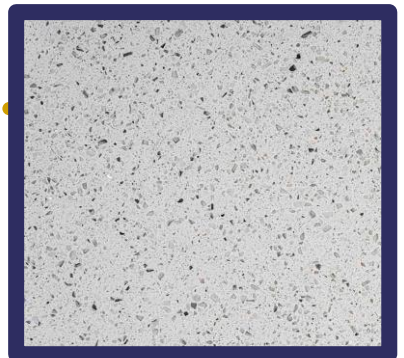
Alexendrita



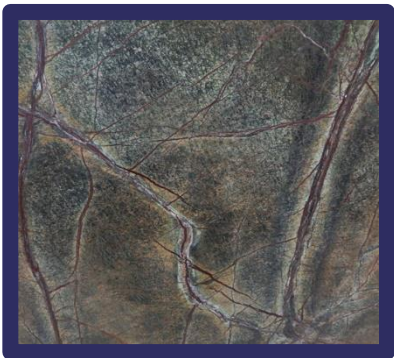
**Antico
Cloud**



**Titanium
Black**



**White
Sparkle**



**Rain Forest
Green**

And Many More...

Our Strengths:

Broad range allows to meet evolving customer demands and effectively compete with industry giants by consistently introducing high-quality, trend-driven products.

Experienced management team balances industry veterans with young professionals, ensuring efficient operations across production, finance, sales, and HR.

In-house R&D facility focuses on creating high-quality, cost-efficient engineered quartz, with a dedicated team developing new products and designs to meet diverse customer needs and stay aligned with market trends.

Wide product portfolio and multiple designs

Established presence in international markets

Top-notch quality products has fuelled the growth of sustainable export business, with the USA as primary market, and has enabled to successfully serve customers in Canada, Australia, and the Middle East.

Synergy of young and experienced management team with a committed employee base

Effective quality checks thereby reducing loss

Rigorous quality control processes for both raw materials and final products, supported by dedicated personnel overseeing equipment and material strength, ensure consistent premium quality and bolster brand value through multi-level checks.

R&D set up for new product development

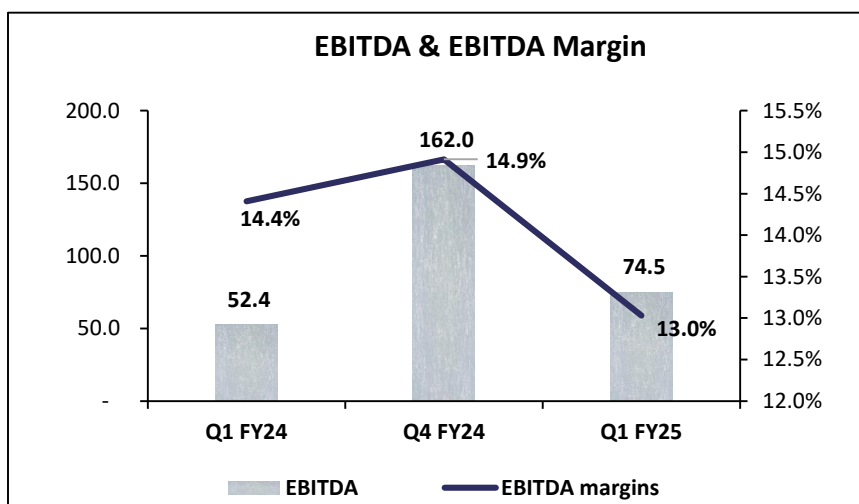
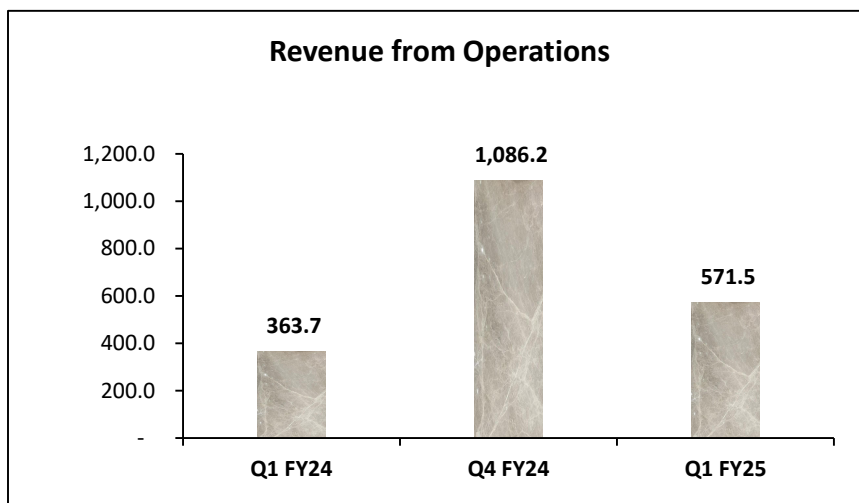
strategically located manufacturing facility

Manufacturing facility is located strategically which enhances operational efficiency and reduces logistics costs, ensuring timely delivery and better market responsiveness.

Technology integration and plant automation

Continuous investments in cutting-edge technology and SAP systems to enhance production quality, operational efficiency, and cost-effectiveness. These upgrades improve output, customer service, and business processes while driving cost efficiencies and integrating functions.

Consolidated Financial Performance:



Consolidated Profit & Loss Statement:

Particulars (Rs. Mn)	Q1 FY25	Q1 FY24	YoY (%)	Q4 FY24
Revenue from operations	571.5	363.7	57.1%	1,086.2
Other income	6.9	10.4		-1.2
Total revenue	578.4	374.2		1,085.0
Total expenses excluding depreciation, amortization, and finance cost	497.0	311.3		924.2
EBITDA (Excl OI)	74.5	52.4	42.1%	162.0
EBITDA Margin %	13.0%	14.4%		14.9%
Depreciation & Amortization	45.4	17.0		35.7
Finance Cost	33.5	9.1		10.2
PBT	2.5	36.8		114.9
Tax Expense	15.2	15.0		6.6
PAT	(12.6)	21.8		108.3
PAT Margin %	-2.2%	6.0%		10.0%
Diluted EPS	(0.29)	2.48		0.51

Management Commentary

Commenting on the performance the management team of Global Surfaces Limited, stated:

"In Q1 FY25, Global Surfaces Limited (GSL) has demonstrated a resilient performance amid evolving market dynamics. Our strategic initiatives, combined with robust operational efficiencies, have enabled us to navigate the complexities of the global market effectively. This period has been marked by both opportunities and challenges, and we are pleased to report a steady growth trajectory in our core areas of business.

*For Q1 FY25, GSL reported revenue of **Rs. 571.5 Mn**, reflecting a growth of **57.1%** compared to **Rs. 363.7 Mn** in Q1 FY24. This growth was achieved despite trade disruptions due to container shortages, particularly in the UAE and Indian markets, which led to shipment delays and higher freight costs. We are actively working to overcome these challenges to minimize their impact on our operations.*

*EBITDA for the quarter stood at **Rs. 74.5 Mn**, with an EBITDA margin of **13.0%**. The margin compression is primarily attributed to increased logistics expenses, operationalization costs related to the commencement of our new UAE plant, along with higher employee costs due to the hiring of additional production staff for the UAE facility*

*Our net loss for Q1 FY25 amounted to **Rs. 12.6 Mn**, reflecting a loss margin of **2.2%**. This was primarily driven by higher depreciation and finance costs associated with the commercialization of our UAE plant.*

We expect robust demand for our products moving forward, driven by several positive market trends. As interest rates approach their peak, we anticipate a resurgence in real estate activities, which is likely to boost demand for our offerings. Additionally, the strengthening of market conditions is expected to enhance export opportunities, further contributing to our growth. These factors combined position us well to capitalize on emerging opportunities and support our continued expansion in both domestic and international markets.

*We are also happy to highlight that at GSL we always like to remain ahead of curve and the recently secured License Agreement with **SQIP, LLC** which grants us exclusive rights to cutting-edge patented technology for producing engineered quartz stones that replicate the luxurious appearance of natural marble, is a testimony to our efforts in maintaining significant competitive advantage. This strategic partnership positions us as a key player in the Middle East and North Africa (MENA) region, with a right of first refusal in India. By utilizing this advanced technology, we can offer products with more authentic colors and patterns, meeting the growing global demand for high-quality surfaces.*

Additionally, the new plant is poised to significantly improve capacity utilization, directly enhancing our profit margins. Optimized production processes will help meet growing product demand more efficiently, leveraging economies of scale. Consequently, we expect stronger margins, boosting our bottom line while allowing us to better serve both existing and new markets with our high-quality engineered surfaces.

In conclusion, despite the challenges faced in Q1 FY25, Global Surfaces Limited has demonstrated resilience and adaptability, achieving solid growth and maintaining a strong operational footing. Our strategic initiatives position us well to capitalize on future opportunities. As we move forward, our focus remains on driving operational excellence, expanding our market presence, and delivering value to our stakeholders. We are confident that our proactive approach will continue to strengthen our competitive edge and support sustainable growth in the coming quarters.”

For further information on the Company, please visit: <https://globalsurfaces.in/>

Contact Details:

Mayank Shah

Global Surfaces Limited

Contact: +91 0141-7191000

Email: info@globalsurfaces.in

Krunal Shah / Naman Maheshwari

Captive IR Strategic Advisors Pvt. Ltd.

Contact: +919372467194

Email: krunal@cap-ir.com/naman@cap-ir.com

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