



GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: **GSL/SEC/2026-27/08**

Date: **May 25, 2026**

To,
BSE Limited,
Dept. of Corporate Services
Phirozejeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: **543829**

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

Subject: Outcome of the Board Meeting held on Monday, May 25, 2026 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulation')

Dear Sir/ Madam,

In continuation of our earlier intimation vide letter ref. **GSL/SEC/2026-27/05** dated May 15, 2026, this is to inform you that the Board of Directors at its meeting held today i.e. Monday, May 25, 2026, inter-alia, has considered the following matters: -

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended on March 31, 2026;

The said Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended on March 31, 2026 and the Auditor's Report thereon issued by, Statutory Auditors of the Company with unmodified opinion are enclosed herewith.

2. Approved the re-appointment of M/s. NLA & Associates, Chartered Accountants (FRN: 023199C), Jaipur as Internal Auditor of the Company for the Financial Year 2026-27.
3. Approved and recommended the Re-Designation of Mr. Yashwant Kumar Sharma (DIN:08686725), from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company subject to approval of shareholders effective from July 01, 2026.
4. Approved the Notice of Postal Ballot (PB/01/2026-27) to seek approval of the shareholders for various matters, pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014.

Further, in respect of the matters as aforesaid the details as required under Regulation 30 of SEBI Listing Regulations read with Schedule III and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are enclosed as Annexure A, B, C to this letter.

The Board Meeting commenced on May 25, 2026 at 01:30 PM (IST) and concluded at 02:35 P.M.(IST).



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



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Pursuant to the Code of Conduct framed by the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 'Trading Window' for all Directors, Key Managerial Personnel, Promoters, Connected Persons, Designated Persons and their immediate relatives of the Company, for trading in the shares of the Company will open after 48 hours of the declaration of audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2026.

The above notice will also be hosted on the website of the Company and the same can be accessed at www.globalsurfaces.in. You are kindly requested to take the same on record.

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



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ANNEXURE A

Audited Standalone and Consolidated Financial Results of the Company for the Quarter and year ended on March 31, 2026, the Auditor's Report thereon issued by M/s. Ummed Jain & Co., Chartered Accountants., (FRN: 119250W), Statutory Auditors of the Company with unmodified opinion and a declaration of Audit report with unmodified opinion signed by Mr. Mayank Shah (DIN:01850199) Chairman, Managing Director and Chief Financial Officer of the Company are enclosed herewith:



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**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE
AUDITED CONSOLIDATED FINANCIAL RESULTS PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS 2015**

**To the Board of Directors,
Global Surfaces Limited (Holding Company)**

Opinion

We have audited the accompanying consolidated annual financial results of Global Surfaces Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities

Holding Company

- Global Surfaces Limited, India

Subsidiaries

- Global Surfaces Inc.; U.S.A
- Global Surfaces FZE; Dubai
- Superior Surfaces Inc. U.S.A

(ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss of the Group for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 5 to the consolidated financial results, wherein the management has disclosed about the Group's significant exposure to the U.S. market, in the context of elevated tariffs on India-origin exports and prevailing geopolitical uncertainties in the Middle East and Red Sea region, may impact demand, pricing, and margins, the financial effect of which is presently not quantifiable. The management has indicated that various measures such as supply chain realignment, strengthening of sales operations, diversification into new markets, and evaluation of DTA sales opportunities with relevant SEZ authorities are actively being pursued.

We draw attention to Note No. 7 to the consolidated financial results, wherein the Board of Directors has approved discontinuation of operations of the Company's Bagru Unit (natural stone processing) with effect from March 31, 2026, in view of sustained losses and continued capacity under-utilisation. The Board of Directors has accorded in-principle approval for preparation of a disposal plan for the said unit.

Our opinion is not modified in respect of these matters.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Director, have been prepared on the basis of the consolidated annual financial statements.

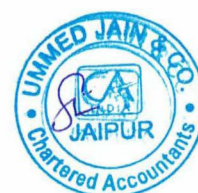
The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a



guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For one material foreign subsidiary included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Financial Statements includes audited financial results of two foreign subsidiaries of which one has been audited by us and the other material subsidiary was audited by another independent auditors in accordance with the regulations of that foreign country, whose reports have been furnished to us by the Holding Company's management. The financial results of the later subsidiary reflects total assets of Rs. 4148.42 million as at March 31, 2026, total income of Rs. 1425.10 million, total net loss after tax of Rs. 391.83 million and total comprehensive loss of Rs. 405.15 million for FY 2025-26, and net cash inflow of Rs. 16.54 million for the year ended March 31, 2026. 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 audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The Consolidated Financial Statements includes unaudited financial results of one foreign subsidiary which reflects total assets of Rs. 129.67 million as at March 31, 2026, total income of Rs 120.46 million, total net loss after tax Rs. 28.22 million and total comprehensive loss of Rs. 26.76 million, and net cash outflow of Rs. 0.69 million for the year ended March 31, 2026 which have been furnished to us by the Holding Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Holding company's management, this financial statement is not material to the Group.

The consolidated financial results of the company for FY 2024-25, were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2025.

Our opinion on the consolidated financial statements, is not modified in respect of the above matters.

The Statement includes the results for the quarter ended March 31, 2026 as reported in these Annual Consolidated Financial Results, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review as required under the Listing Regulations.

For UMMED JAIN & CO.

Chartered Accountants

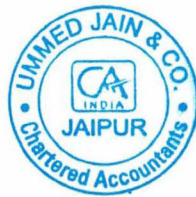
FRN : 119250W

Ummmed Jain

[CA U.M. JAIN]

Partner

Membership No. 070863



UDIN 26070863PC BSHZ1193

Place: Jaipur

Date: May 25, 2026



Global Surfaces Limited

CIN: L14100RJ1991PLC073860

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

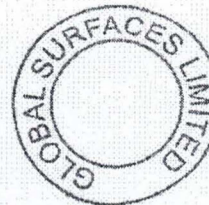
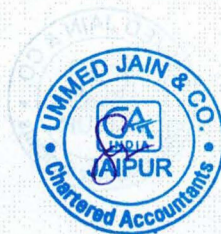
Website: www.globalsurfaces.in

Statement of Consolidated Financial Results For The Quarter and Year Ended March 31, 2026

Statement of Consolidated Profit and Loss For The Quarter and Year Ended March 31, 2026

(Rs. in Millions, except otherwise stated)

| Particulars | Quarter ended | | | Year Ended | |
|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| | 31.03.2026 (Unaudited) | 31.12.2025 (Unaudited) | 31.03.2025 (Unaudited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| 1 Revenue from Operations | 453.93 | 592.66 | 574.70 | 2,332.39 | 2,076.44 |
| 2 Other Income | 98.60 | 24.46 | 1.11 | 216.98 | 72.38 |
| 3 Total Income | 552.53 | 617.12 | 575.81 | 2,549.37 | 2,148.82 |
| 4 Expenses: | | | | | |
| Cost of materials consumed | 109.70 | 401.65 | 268.39 | 1,076.05 | 1,081.39 |
| Purchase of stock in trade (net of discounts and returns) | 6.13 | (4.17) | 3.61 | 12.95 | 51.15 |
| Changes in inventories of finished goods and work- in-progress | 123.10 | (118.14) | 20.59 | 64.54 | (120.92) |
| Employee benefit expenses | 84.78 | 82.33 | 75.61 | 332.96 | 289.89 |
| Depreciation and amortisation expense | 45.27 | 47.19 | 47.97 | 183.68 | 186.56 |
| Finance costs | 37.85 | 38.83 | 48.17 | 149.95 | 154.39 |
| Other expenses | 320.04 | 198.53 | 225.78 | 959.26 | 755.64 |
| Total Expenses | 726.87 | 646.22 | 690.12 | 2,779.39 | 2,386.10 |
| 5 (Loss)/Profit Before tax | (174.34) | (29.10) | (114.31) | (230.02) | (249.28) |
| 6 Tax Expense: | | | | | |
| a) Current Tax | 12.50 | 1.66 | (5.08) | 30.52 | 25.00 |
| b) Deferred Tax | 46.96 | 2.59 | 0.92 | 57.85 | 14.72 |
| Total Tax Expense | 59.46 | 4.25 | (4.16) | 88.37 | 39.72 |
| 7 Loss after Tax | (233.80) | (33.35) | (110.15) | (318.39) | (289.00) |
| 8 Other Comprehensive (Loss)/Income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurements of post-employment benefit obligations | 1.21 | - | 0.45 | 1.21 | 0.15 |
| - Income tax relating to above | (0.35) | - | (0.13) | (0.35) | (0.04) |
| Items that will be reclassified to profit or loss | | | | | |
| - Exchange difference on translation of foreign operation | (3.81) | (1.87) | 1.75 | (10.74) | 4.05 |
| - Income tax relating to above | - | - | - | - | - |
| Other comprehensive (Loss)/Income, net of tax | (2.95) | (1.86) | 2.07 | (9.88) | 4.16 |
| 9 Total Comprehensive (Loss) | (236.75) | (35.22) | (108.08) | (328.27) | (284.84) |
| Loss attributable to : | | | | | |
| Owners of the Company | (223.23) | (30.10) | (105.01) | (304.28) | (285.35) |
| Non Controlling Interest | (10.57) | (3.25) | (5.14) | (14.11) | (3.65) |
| Other Comprehensive (Loss)/Income attributable to : | | | | | |
| Owners of the Company | (2.95) | (1.99) | 2.15 | (10.61) | 3.70 |
| Non Controlling Interest | 0.00 | 0.12 | (0.08) | 0.73 | 0.48 |
| Total Comprehensive Loss attributable to : | | | | | |
| Owners of the Company | (226.18) | (32.09) | (102.86) | (314.89) | (281.65) |
| Non Controlling Interest | (10.57) | (3.13) | (5.22) | (13.38) | (3.19) |
| 10 Paid-up Equity Share Capital (Face Value of Rs.10 each) | | | | 423.82 | 423.82 |
| 11 Reserves excluding revaluation reserves | | | | 2,282.00 | 2,599.58 |
| 12 Loss per equity share (Face value of Rs. 10/- each) (Not Annualised) | | | | | |
| a) Basic (Rs.) | (5.27) | (0.71) | (2.48) | (7.18) | (6.73) |
| b) Diluted (Rs.) | (5.27) | (0.71) | (2.48) | (7.18) | (6.73) |

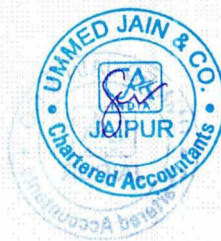




Global Surfaces Limited
GIN: L14100RJ1991PLC073860

Audited Consolidated Balance Sheet as at March 31, 2026

| Particulars | As at | As at |
|---|-----------------------------|-----------------------------|
| | March 31, 2026 (Audited) | March 31, 2025 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,460.18 | 2,375.07 |
| Right-of-use assets | 495.08 | 485.57 |
| Other intangible assets | 1.13 | 1.93 |
| Financial assets | | |
| i. Loans | - | 0.06 |
| ii. Other financial assets | 38.67 | 31.19 |
| Income tax assets (net) | 39.08 | 44.94 |
| Deferred tax assets (net) | 140.74 | 198.94 |
| Other non-current assets | 23.11 | 17.07 |
| Total non-current assets | 3,197.99 | 3,154.77 |
| Current assets | | |
| Inventories | 874.09 | 947.55 |
| Financial assets | | |
| i. Investments | - | 1.71 |
| ii. Trade receivables | 964.17 | 1,276.90 |
| iii. Cash and cash equivalents | 37.79 | 27.77 |
| iv. Bank balances other than (ii) above | 67.90 | 44.13 |
| v. Loans | 3.20 | 7.62 |
| vi. Other financial assets | 11.37 | 7.70 |
| Other current assets | 207.48 | 107.23 |
| Total current assets | 2,166.00 | 2,420.61 |
| Assets classified as held for sale | 42.91 | - |
| Total assets | 5,406.90 | 5,575.38 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 423.82 | 423.82 |
| Other equity | | |
| Reserves and surplus | 2,282.00 | 2,599.58 |
| Total equity attributable to owners of the Company | 2,705.82 | 3,023.40 |
| Non-controlling interests | 3.11 | 16.49 |
| Total equity | 2,708.93 | 3,039.89 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 473.47 | 522.96 |
| ii. Lease liabilities | 504.47 | 473.57 |
| Provisions | 10.27 | 10.43 |
| Total non-current liabilities | 988.21 | 1,006.96 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 1,159.57 | 998.02 |
| ii. Trade payables | | |
| a) Total outstanding dues of micro and small enterprise | 30.29 | 56.36 |
| b) Total outstanding dues of creditors other than (ii)(a) above | 366.93 | 400.72 |
| iii. Other financial liabilities | 53.29 | 35.06 |
| Current tax liabilities | 22.69 | 4.06 |
| Provisions | 4.41 | 3.46 |
| Other current liabilities | 52.58 | 30.85 |
| Total current liabilities | 1,709.76 | 1,528.53 |
| Total liabilities | 2,697.97 | 2,535.49 |
| Total equity and liabilities | 5,406.90 | 5,575.38 |



Audited Consolidated Statement of cash flows for the year ended March 31, 2026

| Particulars | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) |
|---|---|---|
| A. Cash flows from operating activities | | |
| Profit before tax | (230.02) | (249.28) |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation | 183.68 | 186.56 |
| Interest and other finance costs | 149.95 | 154.39 |
| Provision for Expected credit loss | 120.08 | 16.50 |
| Interest income | (0.15) | (0.14) |
| Gain on sale and revaluation of Mutual Funds | (0.07) | (0.17) |
| Unrealised (gain)/Loss | (187.12) | (71.08) |
| Net (gain) on disposal of property, plant and equipment | (3.21) | (1.63) |
| Operating profit before working capital changes | 33.14 | 35.15 |
| <i>Changes in working capital:</i> | | |
| Increase in provisions | 1.99 | 9.59 |
| (Decrease)/Increase in trade payables | (113.53) | 74.51 |
| Increase in other current financial and non financial liabilities | 6.44 | 16.48 |
| (Increase) in other financial and non-financial assets | (66.74) | (38.35) |
| Decrease/(Increase) in inventories | 119.53 | (180.00) |
| Decrease/(Increase) in trade receivables | 299.93 | (186.16) |
| Cash generated from/ (used in) operations | 280.76 | (268.77) |
| Taxes paid (net of refunds) | (6.04) | (43.48) |
| Net cash inflow/(outflow) from operating activities | 274.72 | (312.25) |
| B. Cash flows from investing activities | | |
| Loan recovered/(given) during the year | 4.47 | (8.26) |
| Payments for property, plant and equipment and intangible assets | (90.15) | (46.74) |
| Proceeds from disposal of property, plant and equipment | 3.21 | 8.55 |
| Proceeds of redemption of Mutual Funds | 1.78 | 0.00 |
| (Increase) in Bank balances other than cash & cash equivalent | (23.76) | (15.61) |
| Interest received | 0.15 | 0.14 |
| Net cash (outflow) in investing activities | (104.30) | (59.92) |
| C. Cash flows from financing activities | | |
| Proceeds from issue of equity shares (net of issue expenses) | - | - |
| Proceeds from issue of convertible warrants | - | - |
| Transaction with non-controlling interests | - | - |
| Proceeds from borrowings | (0.87) | 539.00 |
| Repayment of lease liabilities | (10.78) | (11.63) |
| Interest and other finance costs paid | (148.75) | (153.30) |
| Net cash (outflow)/inflow in financing activities | (160.40) | 374.07 |
| Net increase in cash and cash equivalents (A+B+C) | 10.02 | 1.90 |
| Cash and cash equivalents at the beginning of the year | 27.77 | 25.87 |
| Cash and cash equivalents at the end of the year | 37.79 | 27.77 |
| Reconciliation of cash and cash equivalents as per the Consolidated statement of cash flow | | |
| Cash and cash equivalents comprise of the following : | | |
| Balances with banks | | |
| <i>in current accounts</i> | 35.16 | 24.89 |
| <i>Fund in transit</i> | - | - |
| Cash on hand | 2.63 | 2.88 |
| Cash and cash equivalents at the end of the year | 37.79 | 27.77 |





Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Notes to the Consolidated Financials Results

1 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.

2 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 May 25, 2026.

3 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 majority from three geographies: United States of America, United Arab Emirates and India.

| Particulars | Quarter ended | | | Year Ended | |
|-----------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| | 31.03.2026 (Unaudited) | 31.12.2025 (Unaudited) | 31.03.2025 (Unaudited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| A. Segment revenue | | | | | |
| India | 199.58 | 102.16 | 296.01 | 748.36 | 1,419.12 |
| United States of America | 163.77 | 93.01 | 142.74 | 523.43 | 831.41 |
| United Arab Emirates | 206.04 | 456.70 | 270.53 | 1,430.21 | 643.66 |
| (Less): Intersegment eliminations | (115.45) | (59.21) | (134.58) | (369.62) | (817.75) |
| Total | 453.93 | 592.66 | 574.70 | 2,332.39 | 2,076.44 |
| B. Segment results | | | | | |
| India | 66.65 | 9.55 | (44.33) | 164.41 | 118.78 |
| United States of America | (21.85) | (7.35) | (11.68) | (29.01) | (7.44) |
| United Arab Emirates | (235.53) | (33.50) | (50.59) | (391.76) | (358.74) |
| (Less): Intersegment eliminations | 16.43 | 2.19 | (7.70) | 26.33 | (1.88) |
| Sub-Total | (174.34) | (29.11) | (114.31) | (230.02) | (248.28) |
| C. Segment assets | | | | | |
| India | | | | 4,159.54 | 4,174.49 |
| United States of America | | | | 348.41 | 460.74 |
| United Arab Emirates | | | | 4,148.42 | 3,955.34 |
| (Less): Intersegment eliminations | | | | (3,249.47) | (3,015.19) |
| Total | | | | 5,406.90 | 5,575.38 |
| D. Segment liabilities | | | | | |
| India | | | | 692.15 | 781.40 |
| United States of America | | | | 330.91 | 416.81 |
| United Arab Emirates | | | | 4,835.37 | 4,037.14 |
| (Less): Intersegment eliminations | | | | (2,960.46) | (2,689.85) |
| Total | | | | 2,697.97 | 2,535.49 |

4 The Statement includes the results for the quarter ended March 31, 2026 as reported in the statement, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the financial year, which were subject to limited review, as required under the Listing Regulations.

5 The Group has significant exposure to the U.S. market. Elevated tariffs on U.S.-bound goods originating from India caused near-term demand disruption, as customers deferred offtake pending trade policy clarity, resulting in softening of sales volumes during the reporting period. Concurrently, the escalation of conflict in the Middle East and disruption to Red Sea and Gulf shipping routes materially impacted operations of the Company's wholly owned subsidiary at Jebel Ali Free Zone, Dubai, adversely affecting logistics, freight costs, and timely order fulfillment. The impact of these developments is reflected in the financial results of the Group for the year ended March 31, 2026. The Group continues to maintain a positive net worth and stable financial position. To mitigate these headwinds, the Group is leveraging its multi-shore manufacturing capabilities, realigning supply chains, and expanding its sales organisation, while also pursuing diversification into new international and domestic markets. The Group is additionally engaged with the relevant SEZ authorities with respect to DTA sales and will evaluate this as a potential avenue for market expansion, subject to regulatory outcomes.

6 The Government of India has enacted four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "New Labour Codes"), subsuming 29 existing central labour legislations, effective 21 November 2025. The Company has undertaken a thorough assessment of the applicability and impact of the New Labour Codes on its operations and financial statements, to the extent of applicability. As per the evaluation of the management there will not be any significant impact on the financial statement of the Company due to application of the New Labour Codes. Further, the Government of Rajasthan is yet to notify final state rules under any of the four Codes. As and when the Rajasthan state rules are finalised and additional compliance obligations crystallise, their financial impact will be reflected in the financial statements of the relevant period.





Global Surfaces Limited
CIN: L14100RJ1991PLC073800

7 The Audit Committee, at its meeting held on February 03, 2026, reviewed the financial position and operating performance of the Company's Bagru Unit (natural stone processing). In view of sustained financial and cash losses and continued capacity under-utilisation resulting in adverse fixed-cost absorption, the Board of Directors approved the discontinuation of operations at the Bagru Unit with effect from March 31, 2026.

Post March 31, 2026, the Company is in the process of an orderly closure, with only limited activities being undertaken, including execution of certain pending orders that could not be completed prior to discontinuation, settlement of outstanding obligations, statutory compliances, and other closure-related formalities.

Further, the Board has accorded in-principle approval for preparing a commercially viable disposal plan for the said unit.


8 During the year, the Company evaluated the impact of provisions of New Income Tax Act, 2025 ("Act") which is applicable from Financial Year 2026-27. Based on the evaluation of the provisions of Act, the Company is of the opinion that it will not be able to setoff MAT credit amounting to INR 50 million against the future taxable income and has accordingly charged off the said amount in the financial statements for the year ended March 31, 2026.

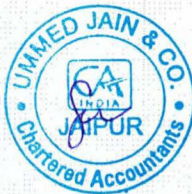
9 Figures for the previous period/year are re-classified/ re-arranged/ re-grouped wherever necessary.

Dated : May 25, 2026



For and on behalf of the Board


Mayank Shah
Chairman, Managing Director and CFO
DIN: 01850199
Place: Dubai



**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE AUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

**To the Board of Directors
Global Surfaces Limited**

Opinion

We have audited the accompanying standalone financial results of Global Surfaces Limited (the company) for the year ended 31st March 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial results for the year ended 31st March 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Emphasis of Matter

We draw attention to Note No. 7 to the standalone financial results, wherein the Company has approved conversion of the existing unsecured loan aggregating to Rs. 100 Crores / USD 11,120,997 / AED 40,842,200 granted to its wholly owned foreign subsidiary, Global Surfaces FZE, into equity shares at a fair value of AED 700 per share (comprising face value of AED 100 and securities premium of AED 600 per share) on March 18, 2026. The aforesaid conversion remained pending as at March 31, 2026, awaiting requisite approvals/formalities with the Jebel Ali Free Zone Authority (JAFZA), Dubai.

We draw attention to Note No. 8 to the standalone financial results, wherein the Board of Directors has approved discontinuation of operations of the Company's Bagru Unit (natural stone processing) with effect from March 31, 2026, in view of sustained losses and continued capacity under-utilisation. The Board of Directors has accorded in-principle approval for preparation of a disposal plan for the said unit.

Our opinion is not modified in respect of these matters.

Page 1 of 3



Management and Board of Director's Responsibilities for the Standalone Financial Results

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

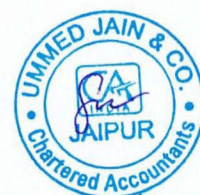
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial statements of the company for FY 2024-25, were audited by another auditor who expressed an unmodified opinion on those statements on March 31, 2025.

The Statement includes the results for the quarter ended March 31, 2026 as reported in these Annual Standalone Financial Results, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review, as required under the Listing Regulations.

Our opinion on the standalone financial statements, is not modified in respect of the above matters.

For UMMED JAIN & CO.

Chartered Accountants

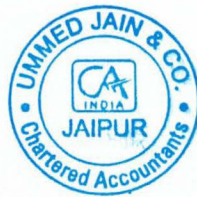
FRN. 119250W



[CA U.M. JAIN]

Partner

Membership No. 070863



UDIN : 26070863GPG IHP 8801

Place: Jaipur

Date: May 25, 2026



Global Surfaces Limited

CIN: L14100RJ1991PLC073860

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

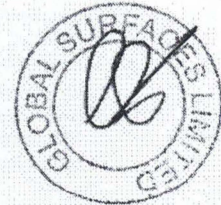
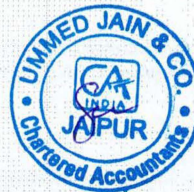
Website: www.globalsurfaces.in

Statement of Standalone Financial Results For The Quarter and Year Ended March 31, 2026

Statement of Standalone Profit and Loss For The Quarter and Year Ended March 31, 2026

(Rs. in Millions, except otherwise stated)

| Particulars | Quarter ended | | Year Ended | | |
|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| | 31.03.2026 (Unaudited) | 31.12.2025 (Unaudited) | 31.03.2025 (Unaudited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| 1 Revenue from Operations | 199.58 | 102.17 | 296.01 | 748.36 | 1,419.12 |
| 2 Other Income | 143.39 | 60.85 | 30.82 | 373.93 | 228.86 |
| 3 Total Income | 342.97 | 163.02 | 326.83 | 1,122.29 | 1,647.98 |
| 4 Expenses: | | | | | |
| Cost of materials consumed | 45.79 | 45.43 | 138.84 | 282.01 | 748.35 |
| Purchase of stock in trade (net of discounts and returns) | 3.68 | 1.01 | (7.51) | 7.73 | 3.30 |
| Changes in inventories of finished goods and work-in-progress | 105.15 | 9.01 | 25.15 | 150.34 | 38.40 |
| Employee benefit expenses | 23.65 | 27.17 | 36.70 | 109.55 | 143.89 |
| Depreciation and amortisation expense | 12.04 | 11.70 | 15.59 | 46.53 | 60.17 |
| Finance costs | 8.06 | 8.34 | 18.06 | 35.68 | 45.40 |
| Other expenses | 77.94 | 50.82 | 144.34 | 326.04 | 489.69 |
| Total Expenses | 276.31 | 153.48 | 371.17 | 957.88 | 1,529.20 |
| 5 Profit/(Loss) Before tax | 66.66 | 9.54 | (44.34) | 164.41 | 118.78 |
| 6 Tax Expense: | | | | | |
| a) Current Tax | 10.37 | 2.05 | (4.12) | 30.44 | 25.73 |
| b) Deferred Tax | 44.37 | 2.59 | 0.92 | 57.85 | 14.72 |
| Total Tax Expense | 54.74 | 4.64 | (3.20) | 88.29 | 40.45 |
| 7 Profit/(Loss) after Tax | 11.92 | 4.90 | (41.14) | 76.12 | 78.33 |
| 8 Other Comprehensive Income/(Loss) | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurements of post-employment benefit obligations | 1.21 | - | 0.45 | 1.21 | 0.15 |
| - Income tax relating to above | (0.35) | - | (0.13) | (0.35) | (0.04) |
| Other comprehensive income/(loss), net of tax | 0.86 | - | 0.32 | 0.86 | 0.11 |
| 9 Total Comprehensive Income/(Loss) | 12.78 | 4.90 | (40.82) | 76.98 | 78.44 |
| 10 Paid-up Equity Share Capital (Face Value of Rs.10 each) | | | | 423.82 | 423.82 |
| 11 Reserves excluding revaluation reserves | | | | 3,043.58 | 2,969.28 |
| 12 Earnings/(Loss) per equity share (Face value of Rs. 10/- each) (Not Annualised) | | | | | |
| a) Basic (Rs.) | 0.28 | 0.12 | (0.97) | 1.80 | 1.85 |
| b) Diluted (Rs.) | 0.28 | 0.12 | (0.97) | 1.80 | 1.85 |

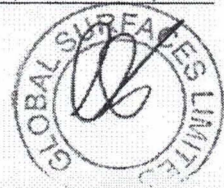
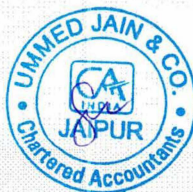
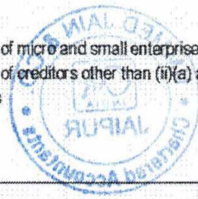




Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Audited Standalone Balance Sheet as at March 31, 2026

| Particulars | As at March 31, 2026 (Audited) | As at March 31, 2025 (Audited) |
|---|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 238.28 | 293.08 |
| Capital work-in-progress | - | - |
| Right-of-use assets | 85.93 | 93.37 |
| Investment properties | - | - |
| Intangible assets | 0.86 | 1.63 |
| Intangible assets under development | - | - |
| Financial assets | | |
| i. Investments | 210.77 | 210.77 |
| ii. Loans | 1,104.98 | 1,925.15 |
| iii. Other financial assets | 1,033.63 | 8.64 |
| Income tax assets (net) | 39.08 | 44.94 |
| Deferred tax assets (net) | 140.75 | 198.95 |
| Other non-current assets | - | - |
| Total non-current assets | 2,854.28 | 2,776.53 |
| Current assets | | |
| Inventories | 285.09 | 487.73 |
| Financial assets | | |
| i. Investments | - | 1.71 |
| ii. Trade receivables | 455.38 | 573.55 |
| iii. Cash and cash equivalents | 0.94 | 10.56 |
| iv. Bank balances other than (iii) above | 3.03 | 2.90 |
| v. Loans | 2.45 | 6.86 |
| vi. Other financial assets | 464.15 | 274.44 |
| Other current assets | 51.33 | 40.22 |
| Total current assets | 1,262.37 | 1,397.97 |
| Assets classified as held for sale | 42.91 | - |
| Total assets | 4,159.56 | 4,174.50 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 423.82 | 423.82 |
| Other equity | | |
| Reserves and surplus | 3,043.58 | 2,969.28 |
| Total equity | 3,467.40 | 3,393.10 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 14.32 | 17.59 |
| ii. Lease liabilities | 5.97 | 9.11 |
| Provisions | 2.86 | 4.45 |
| Total non-current liabilities | 23.15 | 31.15 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 456.55 | 472.73 |
| ii. Trade payables | | |
| a) Total outstanding dues of micro and small enterprises | 30.29 | 56.36 |
| b) Total outstanding dues of creditors other than (ii)(a) above | 118.26 | 181.85 |
| iii. Other financial liabilities | 16.98 | 13.53 |
| Current tax liabilities | 20.37 | - |
| Provisions | 2.43 | 1.46 |
| Other current liabilities | 24.13 | 24.31 |
| Total current liabilities | 669.01 | 750.25 |
| Total liabilities | 692.16 | 781.40 |
| Total equity and liabilities | 4,159.56 | 4,174.50 |

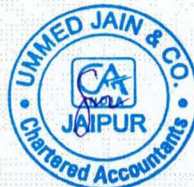




Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Audited Standalone Statement of cash flows for the year ended March 31, 2026

| Particulars | For the year ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) |
|---|--|--|
| A. Cash flows from operating activities | | |
| Profit before tax | 164.41 | 118.78 |
| <i>Adjustments for :</i> | | |
| Depreciation and amortisation | 46.53 | 60.17 |
| Interest and other finance costs | 35.68 | 45.40 |
| Provision for expected credit loss | 10.49 | 18.39 |
| Interest income | (137.67) | (123.59) |
| Gain on sale and revaluation of Mutual Funds | (0.07) | (0.17) |
| Unrealised (gain)/loss | (210.38) | (63.94) |
| Net (gain) on disposal of property, plant and equipment | (3.21) | (1.43) |
| Operating (loss)/profit before working capital changes | (94.22) | 53.61 |
| Changes in working capital: | | |
| Increase in provisions | 0.58 | 1.61 |
| (Decrease)/Increase in trade payables | (92.12) | 14.60 |
| Increase in other current financial and non financial liabilities | 0.94 | 7.64 |
| (Increase) in other financial and non-financial assets | (36.64) | (9.14) |
| Decreases in inventories | 202.64 | 37.23 |
| Decrease/(Increase) in trade receivables | 142.20 | (25.36) |
| Cash generated from operations | 123.38 | 80.19 |
| Taxes paid (net of refunds) | (4.21) | (41.80) |
| Net cash inflow from operating activities | 119.17 | 38.39 |
| B. Cash flows from investing activities | | |
| Loan recovered during the year | - | - |
| Loan recovered/(given) during the year | (23.06) | (126.18) |
| Payments for property, plant and equipment and intangible assets | (29.74) | (17.69) |
| Proceeds from disposal of property, plant and equipment | 8.52 | 8.35 |
| Purchase of investments in subsidiary | - | - |
| Proceed from redemption of Mutual Funds | 1.78 | 0.00 |
| (Increase)/Decrease in Bank balances other than cash & cash equivalent | (0.14) | 4.13 |
| Interest received | 0.15 | 67.67 |
| Net cash (outflow) in investing activities | (44.49) | (63.72) |
| C. Cash flows from financing activities | | |
| Proceeds from issue of equity shares (net of issue expenses) | - | - |
| Proceeds from issue of convertible warrants | - | - |
| Share issue expenses for increase in authorised capital | - | - |
| (Repayment)/proceeds of borrowings | (47.85) | 79.70 |
| Repayment of lease liabilities | (0.68) | (0.51) |
| Interest and other finance costs paid | (35.77) | (45.30) |
| Net cash (outflow)/inflow in financing activities | (84.30) | 33.89 |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | (9.62) | 8.56 |
| Cash and cash equivalents at the beginning of the year | 10.56 | 2.00 |
| Cash and cash equivalents at the end of the year | 0.94 | 10.56 |
| 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 | | |
| <i>In current accounts</i> | 0.03 | 9.41 |
| Cash on hand | 0.91 | 1.15 |
| Cash and cash equivalents at the end of the year | 0.94 | 10.56 |

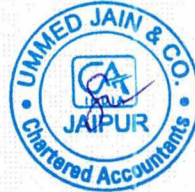




Global Surfaces Limited
CIN: L14100RJ1991PLC073860

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 May 25, 2026.
- 3 As per Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- 4 The Statement includes the results for the quarter ended March 31, 2026 as reported in the statement, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the financial year, which were subject to limited review, as required under the Listing Regulations.
- 5 The Company has significant exposure to the U.S. market. Elevated tariffs on U.S.-bound goods originating from India caused near-term demand disruption, as customers deferred offtake pending trade policy clarity, resulting in softening of sales volumes during the reporting period. Concurrently, the escalation of conflict in the Middle East and **disruption to Red Sea and Gulf shipping routes** materially impacted operations of the Company's wholly owned subsidiary at Jebel Ali Free Zone, Dubai, adversely affecting logistics, freight costs, and timely order fulfilment. The impact of these developments is reflected in the financial results of the Company for the year ended March 31, 2026. The Company continues to maintain a positive net worth and stable financial position. To mitigate these headwinds, the Company is leveraging its multi-shore manufacturing capabilities, realigning supply chains, and expanding its sales organisation, while also pursuing diversification into new international and domestic markets. The Company is additionally engaged with the relevant SEZ authorities with respect to DTA sales and will evaluate this as a potential avenue for market expansion, subject to regulatory outcomes.
- 6 The Government of India has enacted four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "New Labour Codes"), subsuming 29 existing central labour legislations, effective 21 November 2025. The Company has undertaken a thorough assessment of the applicability and impact of the New Labour Codes on its operations and financial statements, to the extent of applicability. As per the evaluation of the management there will not be any significant impact on the financial statement of the Company due to application of the New Labour Codes. Further, the Government of Rajasthan is yet to notify final state rules under any of the four Codes. As and when the Rajasthan state rules are finalised and additional compliance obligations crystallise, their financial impact will be reflected in the financial statements of the relevant period.





Global Surfaces Limited
CIN: L14100RJ1991PLC073860

7 The Board of Directors, at its meeting held on March 18, 2026, approved the conversion of a portion of the outstanding unsecured inter-company loan aggregating to USD 11,120,997 at an exchange rate of INR 89.92 per USD, equivalent to AED 4,08,42,200 at an exchange rate of 3.6725 (USD to AED) (fractions rounded up), and further equivalent to INR 1,000 Million, as on the Reference Date of December 31, 2025, granted by the Company to its wholly owned subsidiary, Global Surfaces FZE, located in Jebel Ali Free Zone, Dubai, UAE, into fully paid equity shares of the subsidiary. The conversion is aimed at strengthening the subsidiary's balance sheet, reducing its finance cost burden, and supporting its long-term operational stability. The equity shares will be issued at a valuation determined based on an independent valuation exercise, reflecting the subsidiary's long-term business potential and projected cash flows.

As on March 18, 2026, the carrying value of the aforesaid loan, after considering applicable foreign exchange fluctuations, aggregated to INR 1,028.14 Million. Necessary ODI-related filings under FEMA and regulatory formalities with the Jebel Ali Free Zone Authority (JAFZA), Dubai, were under process as on March 31, 2026. Pending completion of such formalities and allotment of equity shares, the amount has been classified as advance towards equity/share subscription. This transaction does not involve any cash outflow from the Company and represents a reclassification of an existing financial exposure into equity investment.

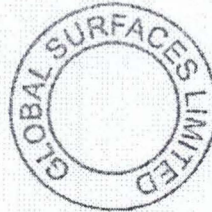
8 The Audit Committee, at its meeting held on February 03, 2026, reviewed the financial position and operating performance of the Company's Bagru Unit (natural stone processing). In view of sustained financial and cash losses and continued capacity under-utilisation resulting in adverse fixed-cost absorption, the Board of Directors approved the discontinuation of operations at the Bagru Unit with effect from March 31, 2026.

Post March 31, 2026, the Company is in the process of an orderly closure, with only limited activities being undertaken, including execution of certain pending orders that could not be completed prior to discontinuation, settlement of outstanding obligations, statutory compliances, and other closure-related formalities.

Further, the Board has accorded in-principle approval for preparing a commercially viable disposal plan for the said unit.

9 During the year, the Company evaluated the impact of provisions of New Income Tax Act, 2025 ("Act") which is applicable from Financial Year 2026-27. Based on the evaluation of the provisions of Act, the Company is of the opinion that it will not be able to setoff MAT credit amounting to INR 50 million against the future taxable income and has accordingly charged off the said amount in the financial statements for the year ended March 31, 2026.

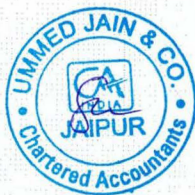
10 Figures for the previous period/year are re-classified/ re-arranged/ re-grouped wherever necessary.



For and on behalf of the Board

Mayank Shah
Chairman, Managing Director and CFO
DIN:01850199
Place: Dubai

Dated : May 25, 2026





GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: GSL/SEC/2026-27/06

Date: May 25, 2026

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: GSLSU

Subject Details of outstanding qualified borrowings and incremental borrowings during financial year 2025-26

Ref. Disclosure requested by BSE and NSE, Stock Exchange(s) vide their email communication, of the details required under SEBI circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/000000137 dated October 15, 2025

Dear Sir/Ma'am,

As per the captioned subject matter and reference, please find herewith the details of outstanding qualified borrowings and incremental borrowings made by the Company during financial year 2025-26:


| Sr. No. | Particulars | Information (Rs. In Crores) |
|---------|--|-----------------------------|
| 1. | Outstanding Qualified Borrowings at the start of the financial year | 43.04 |
| 2. | Outstanding Qualified Borrowings at the end of the financial year | 33.49 |
| 3. | Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support-built in. | ACUITE BBB+ |
| 4. | Incremental borrowing done during the year (qualified borrowing) | Nil |
| 5. | Borrowings by way of issuance of debt securities during the year | Nil |

The aforesaid figure(s) include borrowings having original maturity of more than one year but shall exclude the following:

- External Commercial Borrowings;
- Inter-Corporate Borrowings involving its holding company and/or subsidiary and/or associate companies;
- Grants, deposits or any other funds received as per the guidelines or directions of Government of India;
- Borrowings arising on account of interest capitalization; and
- Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

You are requested to take on record the above information

Thanking You
Yours Faithfully,
For **Global Surfaces Limited**


Mayank Shah
Chairman, Managing Director and CFO
DIN: 01850199
Place: Dubai



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



GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: **GSL/SEC/2026-27/07**

Date: **May 25, 2026**

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: **GSLSU**

Subject Declaration in respect of Unmodified Opinion on Audited Standalone and Consolidated Financial Results for the Financial Year ended on March 31, 2026.

Dear Sir / Madam,


Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company M/s Ummed Jain & Co., Chartered Accountants (FRN: 119250W), have issued their Audit Report with unmodified opinion on Standalone and Consolidated Financial Results of the Company for the Financial Year ended on March 31, 2026.

You are requested to take on record the same.

Thanking You

Yours Faithfully,

For **Global Surfaces Limited**


Mayank Shah
Chairman, Managing Director and CFO
DIN: 01850199



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ANNEXURE B

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations read with Schedule III and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026:

Re-appointment of M/s. NLA & Associates, Chartered Accountants, Jaipur as Internal Auditor of the Company for the Financial Year 2026-27.

| Particulars | Information |
|--|---|
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | The Board of Directors of the Company has re-appointed M/s. N L A and Associates, Chartered Accountants as Internal Auditor of the company for carrying out internal audit for the Financial Year 2026-27 pursuant to Section 138 of the Companies Act, 2013. |
| Date of appointment/reappointment/ cessation (as applicable) & term of appointment/re-appointment | Date of Appointment: May 25, 2026 Term of Appointment: For conducting internal audit for the financial year 2026-27. |
| Brief profile (in case of appointment) | M/s N L A and Associates, a firm of Chartered Accountants having experience of more than 09 years and is specialized in providing services in Taxation, Auditing and Assurance Services, IFRS, US and Indian GAAP, Risk & Advisory, Corporate Laws and other regulatory services. |
| Disclosure of Relationships between Directors (in case of Appointment of a Director). | NA |



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

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GLOBAL SURFACES LTD.
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CIN : L14100RJ1991PLC073860

ANNEXURE C

Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations read with Schedule III and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Appointment/ Re designation of Mr. Yashwant Kumar Sharma (DIN: 08686725) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company

| Particulars | Information |
|--|---|
| Name of the Director | Mr. Yashwant Kumar Sharma (DIN: 08686725) |
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Redesignation from Non-Executive Independent Director to Non-Executive Non-Independent Director. |
| Date of appointment/reappointment/ cessation (as applicable) & term of appointment/re-appointment | with effect from July 1, 2026, being the date approved by the Board for giving effect to the proposed transition in his role, subject to the approval of the Members of the Company. |
| Brief profile (in case of appointment) | Mr. Sharma holds a Bachelor of Engineering (Mechanical) degree from Sardar Patel University, Gujarat, and has completed a Diploma in Business Management from the University of Pune. He has worked for over three decades with the India Trade Promotion Organisation as General Manager. Presently, he is a Fellow Member of the Institution of Valuers, a Member of the Institution of Engineers, and a Registered Valuer with the Insolvency and Bankruptcy Board of India. |
| Disclosure of Relationships between Directors (in case of Appointment of a Director). | NA |
| Declaration as required under BSE circular no. LIST/COMP/14/ 201819 and NSE circular no. NSE/CML/2018/24 both dated June 20, 2018. | Mr. Yashwant Kumar Sharma (DIN: 08686725) is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority. |



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info@globalsurfaces.in



www.globalsurfaces.in

