

**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.

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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.

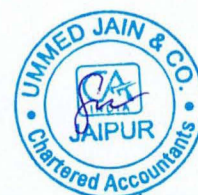
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

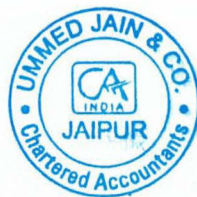
FRN. 119250W

Ummmed Jain

[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.

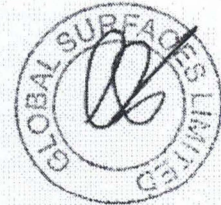
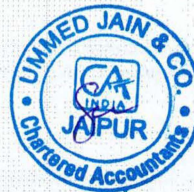
Website: www.globalsurfaces.in

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

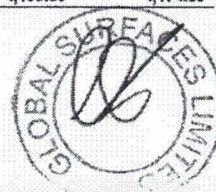
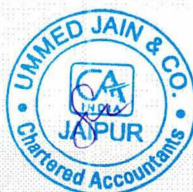
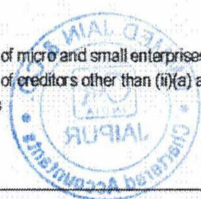




Global Surfaces Limited
CIN: L14100RJ1991PLC073860

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

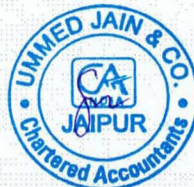




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Audited Standalone Statement of cash flows for the year ended March 31, 2026

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
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Notes to the Standalone Financials Results

- 1 The above Statement of standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- 2 The above standalone financial results (the Statement) of the Global Surfaces Limited ("the Company"), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 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.

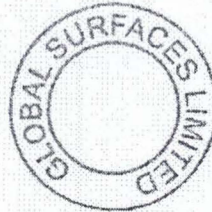
8 The Audit Committee, at its meeting held on February 03, 2026, reviewed the financial position and operating performance of the Company's Bagru Unit (natural stone processing). In view of sustained financial and cash losses and continued capacity under-utilisation resulting in adverse fixed-cost absorption,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

