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

UMMED JAIN & CO. JAIPUR Chartered Accountants

R-12, Yudhisther Marg, C-Scheme, Jaipur-302005
office@ujco.in, ujc1981@gmail.com 0141-4019598, +91 88900 33333, +91 94140 50966 www.ujco.in

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

UMMED JAIN & CO. JAIPUR Chartered Accountants

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.

UMMED JAIN & CO. JAIPUR Chartered Accountants

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

Ummedjain

UMMED JAIN & CO. CA INDIA JAIPUR Chartered Accountants

[CA U.M. JAIN]
Partner
Membership No. 070863

UDIN 26070863PCBSHZ1193
Place: Jaipur
Date: May 25, 2026

GLOBAL SURFACES

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	2,398.10
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	0.46
	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)

UMMED JAIN & CO. JAIPUR Chartered Accountants

GLOBAL SURFACES LIMITED

GLOBAL SURFACES

Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Audited Consolidated 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	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 (iii) 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	386.93	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**

UMMED JAIN & CO. JAIPUR Chartered Accountants

GLOBAL SURFACES LIMITED

Global Surfaces Limited
CIN: L14100RJ1991PLC073860

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)
Adjustments for :		
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**
Changes in working capital:		
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	16.49
(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	(6.26)
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		
In current accounts	35.16	24.89
Fund in transit	-	-
Cash on hand	2.63	2.88
Cash and cash equivalents at the end of the year	**37.79**	**27.77**

UMMED JAIN & CO. JAIPUR Chartered Accountants

GLOBAL SURFACES LIMITED

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 majorly 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	(115.46)	(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	66.66	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)**	**(249.28)**
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				4,635.37	4,037.14
(Less): Intersegment eliminations				(2,960.46)	(2,699.85)
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 fulfilment. 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.

UMMED JAIN & CO. JAIPUR Chartered Accountants

GLOBAL SURFACES LIMITED

Global Surfaces Limited
CIN: L14100RJ1991PLC073860

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.

For and on behalf of the Board

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

Dated : May 25, 2026

UMMED JAIN & CO. Chartered Accountants JAIPUR