

Limited Review Report on unaudited consolidated financial results of Global Surfaces Limited for the quarter and period ended December 31, 2025, pursuant to Regulation 33 of Securities and Exchange Board of India (LODR) Regulations, 2015, as amended

The Board of Directors of Global Surfaces Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Global Surfaces Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and period ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the below entities:

S. No.	Name of Entity	Relationship	% of Holding
1.	Global Surfaces Limited	Holding company	-
2.	Global Surfaces FZE	Wholly owned subsidiary	100%
3.	Global Surfaces INC	Subsidiary	99.90%
4.	Superior Surfaces INC	Subsidiary	50%

5. Based on our review conducted and procedures performed as stated in paragraph 3 above read with matters as described in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. (a) The Statement includes financial results of one foreign subsidiary, which reflects, total income of Rs. 456.70 million and Rs.1224.17 million, net loss after tax of Rs. 33.50 million and Rs. 156.17 million, total Comprehensive loss of Rs. 42.44 million and Rs. 165.12 million for the quarter and period ended December 31, 2025, respectively, which has been reviewed by the independent auditors in accordance with the regulations of its foreign country, whose reports have been furnished to us by the Holding Company's management. These financial results have been converted by the Holding Company's management as per accounting principles generally accepted in India which has been considered in the consolidated financial results solely based on such converted financial results. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

(b) The statement includes financial results of one foreign subsidiary which reflects, total income of Rs. 5.67 million and Rs. 51.60 million, net profit/(loss) after tax of Rs. 6.49 million and Rs. (7.09) million, total comprehensive loss of Rs. 6.24 million and Rs. 5.62 million for the quarter and period ended December 31, 2025 respectively, which has been prepared by the management of holding company as per accounting principles generally accepted in India and has been considered in the statement solely based on such financial results prepared by the management of Holding company.

(c) We have reviewed the financials results of Global Surfaces Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for first time in the current quarter, the corresponding figures has been audited by predecessor auditor who expressed an unmodified review conclusion.

Our conclusion is not modified in respect of above matters.

For Umed Jain & Co.
Chartered Accountants
FRN: 119250W



CA U.M. Jain
Partner

M. No.: 070863

UDIN: 260708630DLTWA7675

Place: Jaipur

Date- 03.02.2026





Global Surfaces Limited

CIN: L14100RJ1991PLC073860

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

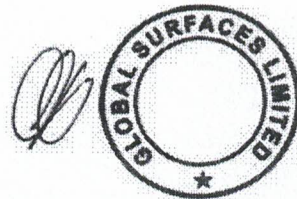
Website: www.globalsurfaces.in

Statement of Consolidated Financial Results For The Quarter and Period Ended December 31, 2025

Statement of Consolidated Profit and Loss For The Quarter and Period Ended December 31, 2025

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Period Ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1 Revenue from Operations	592.66	540.75	460.61	1,876.48	1,501.74	2,076.44
2 Other Income	24.48	91.66	53.92	118.38	71.27	72.38
3 Total Income	617.12	632.41	514.53	1,996.84	1,573.01	2,148.82
4 Expenses:						
Cost of materials consumed	401.65	224.45	237.05	966.35	813.00	1,081.39
Purchase of stock in trade (net of discounts and returns)	(4.17)	9.23	21.30	6.81	47.54	51.15
Changes in inventories of finished goods and work-in-progress	(118.14)	38.77	20.95	(58.56)	(141.51)	(120.92)
Employee benefit expenses	82.33	83.20	69.52	248.18	214.28	289.89
Depreciation and amortisation expense	47.19	47.16	46.85	138.41	138.59	186.56
Finance costs	38.83	36.74	41.60	112.10	106.22	154.39
Other expenses	198.53	220.62	164.91	639.22	529.86	755.84
Total Expenses	646.22	660.17	602.18	2,052.51	1,707.98	2,398.10
5 (Loss)/Profit Before tax	(29.10)	(27.76)	(87.65)	(55.67)	(134.98)	(249.28)
6 Tax Expense:						
a) Current Tax	1.66	12.28	6.59	18.02	30.08	25.00
b) Deferred Tax	2.59	5.49	10.01	10.89	13.81	14.72
Total Tax Expense	4.25	17.77	16.60	28.91	43.88	39.72
7 Loss after Tax	(33.35)	(45.53)	(104.25)	(84.58)	(178.86)	(289.00)
8 Other Comprehensive (Loss)/Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	-	-	-	-	(0.30)	0.15
- Income tax relating to above	-	-	-	-	0.09	(0.04)
Items that will be reclassified to profit or loss						
- Exchange difference on translation of foreign operation	(1.87)	(4.80)	1.30	(6.93)	2.30	4.05
- Income tax relating to above	-	-	-	-	-	-
Other comprehensive (Loss)/Income, net of tax	(1.87)	(4.80)	1.30	(6.93)	2.09	4.16
9 Total Comprehensive (Loss)	(35.22)	(50.33)	(102.95)	(91.51)	(176.77)	(284.84)
Loss attributable to:						
Owners of the Company	(30.10)	(46.65)	(104.02)	(81.04)	(180.34)	(285.35)
Non Controlling Interest	(3.25)	1.12	(0.23)	(3.54)	1.48	(3.65)
Other Comprehensive (Loss)/Income attributable to:						
Owners of the Company	(1.99)	(5.42)	0.84	(7.66)	1.55	3.70
Non Controlling Interest	0.12	0.62	0.46	0.73	0.54	0.46
Total Comprehensive Loss attributable to:						
Owners of the Company	(32.09)	(52.08)	(103.18)	(88.70)	(178.78)	(281.65)
Non Controlling Interest	(3.13)	1.74	0.23	(2.81)	2.02	(3.19)
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82	423.82	423.82
11 Reserves excluding revaluation reserves				2,508.18	2,702.45	2,599.56
12 Loss per equity share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	(0.71)	(1.10)	(2.45)	(1.91)	(4.26)	(6.73)
b) Diluted (Rs.)	(0.71)	(1.10)	(2.45)	(1.91)	(4.26)	(6.73)





Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Notes to the Consolidated Financials Results

- The above Statement of Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The above consolidated financial results ("the Statement") of the Global Surfaces Limited ("the Company") and its subsidiaries (collectively "the Group"), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 03, 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			Period Ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
A. Segment revenue						
India	102.16	165.14	327.66	548.79	1,123.11	1,419.12
United States of America	93.01	119.14	201.02	359.66	688.68	831.41
United Arab Emirates	456.70	327.62	116.73	1,224.17	373.13	643.66
(Less): Intersegment eliminations	(59.21)	(71.15)	(184.80)	(254.16)	(683.18)	(817.75)
Total	592.66	540.75	460.61	1,878.46	1,501.74	2,076.44
B. Segment results						
India	9.55	67.06	40.22	97.75	163.12	118.78
United States of America	(7.35)	1.24	(2.74)	(7.16)	4.24	(7.44)
United Arab Emirates	(33.50)	(99.55)	(128.16)	(156.17)	(308.15)	(358.74)
(Less): Intersegment eliminations	2.19	3.49	3.03	9.91	5.81	(1.88)
Sub-Total	(29.11)	(27.76)	(87.65)	(55.67)	(134.98)	(249.28)

- The Group has significant exposure to the U.S. market. Elevated tariffs on U.S.-bound goods originating from India and ongoing geopolitical/trade uncertainty may impact demand, pricing and margins. The Group is presently unable to quantify the impact. However, the Group's multi-shore manufacturing capabilities, including operations through its wholly owned subsidiary in Jebel Ali Free Zone, Dubai (comparatively lower tariffs), provide flexibility to mitigate potential impact through suitable operational realignment. The Group continues to maintain a positive net worth and stable financial position. Management has expanded the sales organisation and is pursuing diversification into new international and domestic markets, and is monitoring developments on SEZ approvals for Domestic Tariff Area (DTA) sales to venture into new market.
- 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. These codes are applicable to the Group's operations in India (including the parent company) and are not expected to directly impact the Group's overseas subsidiaries. The Group is assessing the potential impact of the New Labour Codes on its consolidated financial statements. Based on the assessment performed to date and information presently available, management believes that the impact, if any, is not expected to be material to the Group's financial position, results of operations or cash flows. However, the eventual impact may differ upon issuance of final rules and related clarifications.
- The Board of Directors has approved the conversion of an unsecured loan of Rs 500 Million extended by the Company to its wholly owned subsidiary, Global Surfaces FZE, into 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 growth and operational stability. The subsidiary is currently in a ramp-up phase, and the improved capital structure is expected to enhance its financial sustainability and future profitability. 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. This transaction does not involve any cash outflow from the Company and represents a reclassification of an existing financial exposure into equity investment.
- The Audit Committee, at its meeting held today, reviewed the financial position and operating performance of the Company's Bagru Unit (natural stone processing). In view of sustained financial losses and cash losses, continued capacity under-utilisation resulting in adverse fixed-cost absorption, and prevailing market conditions, the Audit Committee recommended discontinuation of operations at the Bagru Unit. The Board has approved the discontinuation with effect from March 31, 2026.
- Figures for the previous period/year are re-classified/ re-arranged/ re-grouped wherever necessary.

Dated : February 03, 2026



For and on Behalf of the Board

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

