

GLOBAL SURFACES LIMITED

Annual Report 2025-26

GLOBAL
— SURFACES —
SURFACES THAT DEFINE LUXURY
UAE - USA - INDIA



RESILIENT.



RESPONSIVE.



READY.



Across The Report

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Resilient

The foundations held under genuine pressure, not soft conditions.

Responsive

Only holding was not enough; the year demanded action and the Company moved instead of freezing.

Ready

The combination of the two leaves the Company better built for FY27, not just relieved that FY26 is over. That order matters. Resilience alone is passive endurance. Responsiveness alone is improvisation that rarely repeats. Together, they're proof: the Company can absorb a shock and still act while inside it and that is what makes "Ready" credible rather than hopeful.



“
Resilient in what we protected.
Responsive in what we changed.
Ready for what comes next. —”

The Weight of the Year

There are years measured in numbers and years measured in what the numbers cost to hold steady, **this was the second kind.**

Revenue still rose, 12.3% higher than the year before, even as the ground beneath it shifted. But growth alone doesn't tell the truth of it.

EBITDA turned negative, INR (113) million and in the fourth quarter, it carried a margin of (41.85)%, the harshest the Company has recorded.

Tariff uncertainty from across the ocean met nearly forty-five days of regional conflict at home.

Two pressures, arriving together, asking the same question: **what actually holds when everything else gives way**

What Did Not Break

The answer wasn't loud. It was quiet and disciplined.

Even at its worst, the Dubai facility, still ramping, still young, stayed cash profitable before the paper losses of provisioning were counted.

Long-term debt didn't rise to meet the crisis; it fell, 9.6% lower, a Company choosing caution over leverage when caution was hardest to afford. Working capital days dropped from 157 to 71, more than halved.

While inventories eased 7.8% and receivables tightened 24.5%. Net worth, at INR 2,709 million, absorbed two difficult years without cracking.

This is what resilience looks like when no one is applauding it.





Turning Towards the Wind

Some companies wait for a storm to pass before they change. This one turned inside it.

As early as the first quarter, with American demand already cooling, the strategy shifted toward home ground, Jaipur, domestic markets, a deliberate pivot rather than a delayed reaction.

By year's end, the shift was visible in the numbers themselves: America's share of revenue fell from near 89% to 77%, eleven and a half points surrendered on purpose. In its place, MENA grew to 13.2%, Canada rose from almost nothing to 5%, India's own market inched upward too. Governance moved with the same urgency, a reconstituted Board, a new independent voice steering audit and finance, two regulatory queries met with facts, not delay. Diversification, usually promised for some distant future, arrived instead within a single year.



Ground Already Cleared

Readiness is not a forecast; it's infrastructure already standing. Dubai's utilisation climbed from single digits at commissioning to a peak of 66% in November, it was built over two years.

Between Jaipur and Dubai, combined capacity reaches 11.44 lakh square metres annually. We maintained a quality that never slipped: premium-grade output held above 85% at both units, even as margins compressed and volumes wavered.



Two shores, one balance; one for cost and another for reach, each ready to carry the weight when the other cannot.



About Us

Established in 1991, Global Surfaces Limited 9 has evolved from a pioneering natural stone processor into one of India’s leading integrated manufacturers and exporters of premium surface solutions. With over three decades of expertise, the Company has built a strong global reputation in the mining, processing, manufacturing and supply of natural stones and engineered quartz, serving customers across international markets.

Driven by a commitment to quality, innovation and operational excellence, Global Surfaces has consistently expanded its capabilities to meet the evolving demands of the global construction, architecture and interior design industries. Its comprehensive portfolio of premium surfaces



combine timeless aesthetics with advanced manufacturing technologies, enabling the Company to deliver products that meet the highest international standards.

Marking a significant milestone in its journey, the Company has broadened its horizons beyond its

traditional stone business, embracing a diversified and future-focused approach under its new state of the art facility, Global Surfaces FZE. This transformation reflects its strategic vision of becoming a multi-dimensional enterprise while continuing to build on its strong foundation in premium surface solutions.

Global Surfaces

The Company’s international operations are further strengthened by its subsidiaries in the United States and the United Arab Emirates, providing a strong platform for global distribution, customer engagement and future growth.



What We Do

We manufacture and supply a diverse portfolio of premium surface solutions, including engineered quartz, granite, marble and soft quartzite, in slabs and customized countertop applications. Combining decades of expertise with advanced technology, we deliver high-quality surfaces that blend aesthetics, durability and performance.



Purpose, Values & Goals

Our primary focus is always customer satisfaction. We strive to understand our customers’ needs like our own and deliver nothing but the best. Sustainability is a core principle and we support efforts to preserve natural resources while innovating better manufacturing solutions

GSL at a Glance

With over two decades of industry expertise, Global Surfaces Limited has established itself as a trusted global manufacturer and exporter of engineered quartz and natural stone surfaces. Backed by advanced manufacturing capabilities, a skilled workforce, internationally certified quality standards and a strong export presence, the Company continues to deliver premium surface solutions to customers across global markets.

Our Strength

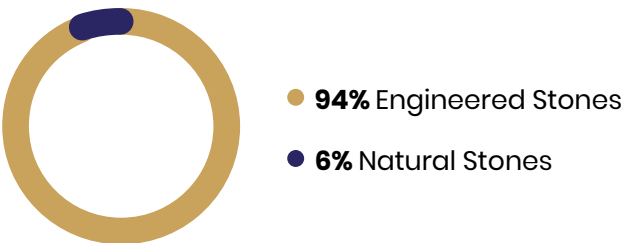
550 Manpower	2 Manufacturing Facilities
11.44 Lakh Sq. M. Production Capacity	22 Years of Experience
10+ Product categories	95% Revenue form Export



Operational Revenue (INR Mn) & EBITDA Margins (%)

FY26	(4.85%)	2,332
FY25	0.96%	2,076
FY24	15.53%	2,253
FY23	19.93%	1,781

FY26 Segmental Revenue Break-up



Building on Our Roots, Shaping the Future

Global Surface's evolution reflects a commitment to balancing innovation with responsibility. As we have expanded our portfolio of premium engineered surfaces, we have simultaneously strengthened operational excellence, optimised our value chain and advanced our sustainability agenda to create long-term value for all stakeholders.

2024

Commercial production commenced at Global Surfaces FZE, Dubai (FZE); Technical License Agreement



2026

Capacity utilisation at FZE rose to a 44% average for the year, peaking at 66% in November 2025, up from single digits at commissioning within a span of 18 months; FZE standalone revenue more than doubled to ₹1,430 million from ₹644 million in FY25, an increase of 122%

2023

Listed on BSE and NSE via IPO

2020-21

Incorporation of Global Surfaces Inc. (USA) and Global Surfaces FZE (UAE); Company renamed Global Surfaces Limited



1991

Incorporation of the Company.

2004

Entry into natural stone processing (Bagru unit); foundation of the core business

2011

Started Global Mining, backward integration into quarrying

2017-2018

Foundation and commissioning of Unit II (SEZ), marking entry into engineered quartz manufacturing

Our Manufacturing Excellence

Global Surfaces has developed a strategically integrated manufacturing network across India and the UAE, creating a strong foundation for operational excellence, product innovation and global market expansion. The Company's facilities combine advanced technology, skilled manpower and efficient logistics to deliver premium surface solutions to customers worldwide.

With two strategically located manufacturing units and a combined installed manufacturing capacity of over 11.44 lakh sq. metres per annum, Global Surfaces possesses the scale and flexibility required to address growing demand across residential, commercial and institutional projects. The integrated manufacturing ecosystem enables the Company to maintain consistent product quality, optimize production costs, shorten delivery timelines and respond quickly to evolving customer requirements.

Domestic Manufacturing Facility

SEZ Unit

SEZ, Jaipur, Rajasthan

Located within the Special Economic Zone (SEZ) in Jaipur, the Company's second manufacturing facility focuses exclusively on engineered stone manufacturing. Spread across 24,139 sq. metres, the unit has an installed manufacturing capacity of 5,21,454 sq. metres per annum.

The facility incorporates advanced manufacturing technologies and an in-house Research & Development centre that continuously works towards product innovation, new design development, process

optimization and quality enhancement. Continuous investments in technology enable the Company to manufacture engineered surfaces with superior aesthetics, durability and performance characteristics.

Being located in a Special Economic Zone further strengthens the Company's export capabilities by facilitating smoother international trade operations and improving overall supply chain efficiency.



5,21,454

Capacity (Sq. Metres p.a.)

International Manufacturing Facility

Dubai Unit

Global Surfaces FZE, Dubai, UAE

To strengthen its global manufacturing presence and improve access to international markets, Global Surfaces operates a wholly owned subsidiary, Global Surfaces FZE, in Dubai, UAE.

Spread across 39,657.63 sq. metres (leased), the facility has an installed manufacturing capacity of 6,22,895 sq. metres per annum and is dedicated to the production of engineered stone surfaces.

The facility's strategic location near Jebel Ali Port, one of the world's largest and most connected maritime hubs, provides direct access to global shipping routes, enabling faster deliveries, lower freight costs and improved service levels across Europe, the Middle East, Africa and other international markets.

Operating within a Free Trade Zone provides multiple commercial advantages, including tax incentives, simplified regulatory processes and enhanced trade flexibility. These structural benefits improve export competitiveness while strengthening



the Company's ability to serve customers efficiently across multiple geographies.

The Dubai facility also enables Global Surfaces to capitalize on the growing demand for premium engineered stone in the GCC region while reducing dependence on long-distance exports from India.

Integrated Manufacturing Advantage

The Company's manufacturing strategy extends beyond capacity creation to building a highly

integrated and resilient production ecosystem. The complementary capabilities of its facilities enable Global Surfaces to optimize manufacturing efficiency while maintaining flexibility across product categories.

6,22,895

Capacity (Sq. Metres p.a.)

Key strategic advantages include

Combined installed manufacturing capacity exceeding 11.44 lakh sq. metres per annum.

Dedicated Research & Development capabilities driving continuous product innovation and process improvements.

Export-oriented manufacturing infrastructure supported by SEZ and Free Trade Zone benefits.

Strategic presence across India and the UAE, ensuring proximity to both raw materials and global customers.

Operational synergies between domestic manufacturing units through shared infrastructure and streamlined logistics.

Scalable production platform capable of supporting future capacity expansion and increasing global demand.

Advanced manufacturing technologies delivering precision, consistency and superior product quality.

Strategic proximity to Jebel Ali Port, enabling efficient global distribution and reduced freight costs.

Our Product Portfolio

Engineered Quartz

Engineered quartz combines the natural strength of quartz with advanced manufacturing to create durable, high-performance surfaces. Comprising approximately 90% natural quartz blended with premium resins and pigments, it offers exceptional durability, consistency and aesthetic appeal. Global Surfaces' portfolio includes five collections, Aurora, Kalmasa, Prismatic, Stratum and Quartzites, supported by an annual production capacity of 11,44,540 sq. m.

The Quartzites series features 22 distinctive designs that replicate the natural beauty of quartzite through crystalline depth, fluid textures and subtle gradients. Combining the elegance of natural stone with the benefits of engineered surfaces, non-porosity, scratch resistance, hygiene and low maintenance, it is an ideal choice for premium residential, hospitality and commercial spaces, further strengthening Global Surfaces' presence in key international markets.

Revenue (INR Mn)

FY26	2,200
FY25	1,950
FY24	1,441
FY23	1,547

Volume (sqm/pa)

FY26	3,95,886
FY25	3,83,756
FY24	2,90,915
FY23	3,12,772

TAHITI



MAHARAJA



NIMBOSTRATUS



MACAUBAS BERYL



STARLET BLACK



MACAUBAS AZURE



WONDER LAND



ALEXENDRITA



Marquartz

Through its wholly owned subsidiary, Global Surfaces FZE, the Company has secured exclusive licensing rights from SQIP, LLC to manufacture Marquartz, a patented engineered quartz product, across the MENA region, with a First Right of Refusal (FROR) for India.

Manufactured using Cristobalite, Marquartz delivers brighter whites, semi-translucence, crystalline depth and authentic multi-layer veining that closely replicates the beauty of natural stone. Alongside its distinctive aesthetics, it offers the structural benefits of engineered quartz, including superior strength, scratch resistance and long-term dimensional stability. This proprietary technology enables Global Surfaces to offer differentiated, high-value engineered quartz solutions for luxury residences, premium hospitality and bespoke commercial developments, further strengthening its innovation-led portfolio and positioning in global premium markets.

Strategic Advantage



Distinctive
Quality



Market
Leadership



Exclusive
Market Niche



Access to
High-Value
Projects

CELESTIAL



CALCATA TAGUS



CALCATA ARABESCO



MOONGLADE



YUKON WHITE



CALCATA SUNLIT



FUJI NOIR

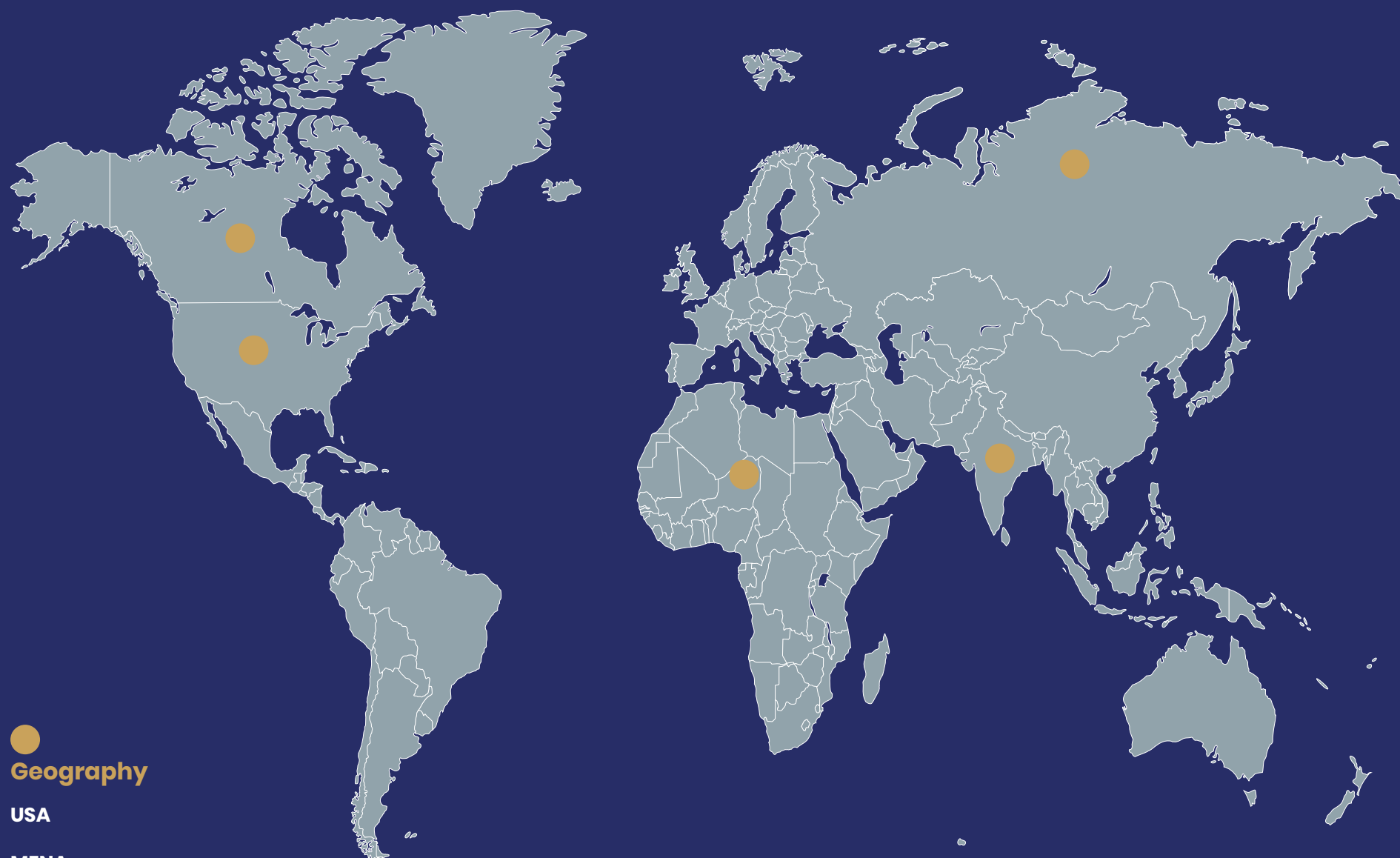


CALCATA IMPERIAL



Our Global Presence

Global Surfaces has built a strong presence across domestic and international markets through an integrated manufacturing, distribution and export network. FY26 marked a deliberate shift in this footprint: the Company moved to reduce its historic concentration in the United States, its largest single market, while expanding meaningfully across the Middle East, North Africa, Canada and its own domestic base. North America's combined share of revenue — the United States and Canada together — fell from 88.8% in FY25 to 82.2% in FY26, even as MENA and Canada each posted their strongest gains in the Company's recent history. This is diversification already reflected in the numbers, not merely intended for the year ahead.



Geography

USA

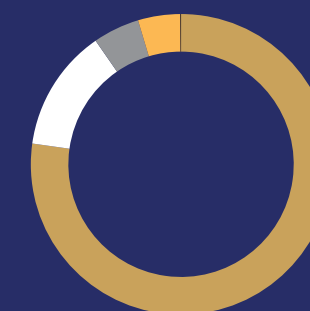
MENA
(Middle East / N. Africa)

Canada

India (Domestic)

Others (incl. Russian
Federation)

Geography



USA	77.21%
MENA (Middle East / N. Africa)	13.16%
Canada	5.01%
India (Domestic)	4.56%
Others (incl. Russian Federation)	0.06%

Technology-Led Manufacturing Excellence

Global Surfaces undertook a series of targeted initiatives across its India and Dubai operations to enhance productivity, yield, quality and operational efficiency, with several measures established as a FY25 baseline and continued through FY26.

On the people and process front, the Company invested in structured manpower training programmes to build workforce capability and consistency, alongside in-house line modifications aimed at optimising existing production infrastructure without significant capital outlay.

India Operations

- **15%**
reduction in raw material wastage through reduced slab thickness
- **98%**
input consistency achieved via new testing protocols
- **20%**
increase in average hourly output through pre-scheduled production planning

Dubai Operations

- **90%**
reduction in calibration-related waste through rubber-mould technology
- **80%**
reduction in operational errors via CNC automation
- **12%**
reduction in procurement costs through strategic Cristobalite sourcing



Collectively, these initiatives reflect the Company's continued focus on lean manufacturing practices, technology-driven process control and workforce development, resulting in measurable gains in yield, consistency and cost efficiency across both manufacturing hubs.

Advanced Manufacturing Capabilities

Global Surfaces continued to strengthen its manufacturing capabilities during the year through sustained investments in automation, digitalisation and process optimisation.



Precision Engineering & Machinery

The integration of CNC automation, rubber-mould press technology and world-class Italian BRETON and German KEDA machinery has enhanced:

- **Production precision**
- **Operational efficiency**
- **Product consistency**

Digital Transformation

The Company advanced its digital capabilities through:

- **Implementation of SAP ERP**
- **Phased rollout of a barcode-based inventory tracking system**

These initiatives have improved material traceability, inventory visibility and supply chain efficiency.

Impact on Quality Standards

These technological advancements not only improve manufacturing productivity but also reinforce Global Surfaces' ability to deliver premium engineered surfaces that consistently meet the highest international quality standards.

The Technology Behind Every Vein

Global Surfaces combines advanced material science with proprietary engineering to redefine the aesthetics of engineered quartz. Its licensed patented Non-Push-Up Vein, Push-Up Vein, RIFT VEIN and CONVERGENCE technologies enable the creation of quartz slabs that faithfully replicate the organic veining, movement and colour variations found in natural marble and granite. By recreating the random geological formations of natural stone, these innovations overcome the uniform appearance traditionally associated with engineered quartz, delivering highly realistic and visually distinctive surfaces.

Backed by more than 20 utility patents secured over the past seven years, the Company's proprietary manufacturing processes produce some of the industry's finest and most natural-looking vein patterns, with exceptional slab-to-slab authenticity. The use of premium Cristobalite further enhances each slab with brighter whites, crystalline depth and subtle translucent effects, elevating its visual appeal for luxury applications.



Together, these technologies enable Global Surfaces to manufacture premium engineered quartz surfaces that combine the timeless elegance of natural stone with the durability, consistency, scratch resistance and low maintenance of engineered materials. The result is a differentiated product portfolio that caters to high-end residential, hospitality, retail and commercial projects while reinforcing the Company's leadership in design innovation and premium surface solutions.

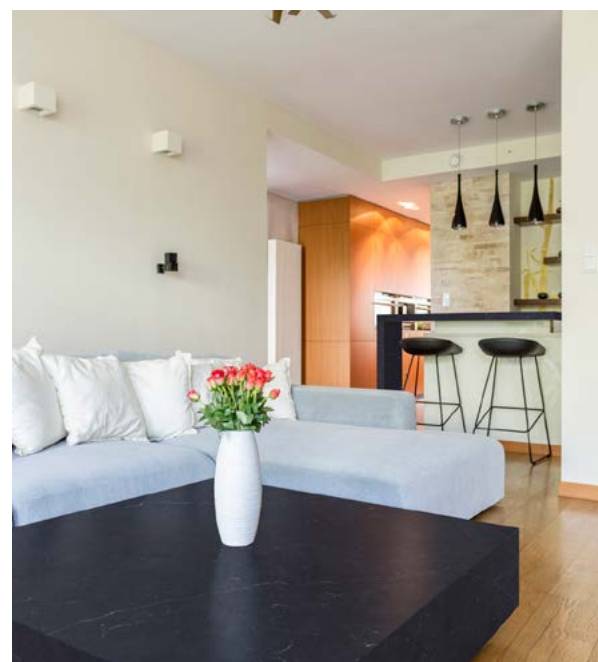


Responding to Evolving Design Trends

Shifting Customer Preferences

Customer preferences in the premium surfaces market continue to evolve towards designs that closely replicate the beauty of natural stone while offering superior performance and sustainability. Demand is increasingly centred on:

- **Authentic veining**
- **Subtle textures**
- **Natural colour palettes**
- **Premium finishes that elevate contemporary residential and commercial spaces**



Portfolio Expansion

Staying ahead of these trends, Global Surfaces continues to expand its portfolio with innovative collections that combine design excellence with advanced material engineering.

Low-Silica Quartz Innovation

The Company is among the early innovators in developing engineered quartz surfaces with less than 1% crystalline silica, addressing evolving regulatory requirements while delivering safer, next-generation surface solutions.

Material & Technology Advantage

Supported by the use of premium Cristobalite and proprietary manufacturing technologies, these products offer:

- **Exceptional whiteness**
- **Translucency**
- **Durability**
- **Visual authenticity**



Statement from Chairman and MD's Office

FY26 taught us where to focus. FY27 is where we act on, deepening our presence across geographies and turning diversification from a strategy into a reality.

Dear Shareholders,

It is my privilege to present to you the Annual Report of Global Surfaces Limited for the financial year 2025–26, a year that tested our resilience as much as it validated the strategic choices we have made over the past several years. FY26 was, in many ways, a year of two halves: a first two quarters that demonstrated genuine operational momentum and a second half that was reshaped by external forces largely outside our control, United States tariff uncertainty, a geopolitical conflict in our region and a broader trade environment that turned considerably more complex than anyone anticipated at the start of the year.

The Global and Indian Economic Backdrop

The global economy operated in a more fragile and uncertain setting during FY26 than it did the year before. Trade frictions, policy unpredictability and tighter financial conditions weighed on business sentiment and cross-border investment through much of the year. The global GDP growth stood at 3.3% in 2026, with the moderation felt most acutely in the United States, Canada and Mexico. Inflation eased gradually but unevenly, with G20 headline inflation expected to moderate from 3.6% in 2025 to 3.2% in

2026, even as several economies continued to contend with elevated trade costs. Global trade growth softened after an earlier period of front-loading ahead of tariff actions and this in turn restrained capital expenditure planning across a wide range of industries, including ours.

Against this backdrop, India continued to stand out as one of the fastest-growing major economies in the world. The projected India's real GDP to grow by 7.7% in FY26, supported by resilient domestic demand, moderating inflation and sustained public capital expenditure. Inflation was expected to remain close to 4%, broadly within the policy comfort range, while the Union Budget targeted a reduction in the fiscal deficit from 4.8% of GDP to 4.4%. India's growth continues to be underpinned by structural drivers, logistics upgrades, digital infrastructure expansion, urbanisation and a steady shift towards higher-value manufacturing and services, all of which are directly relevant to a manufacturing and export business such as ours.

For Global Surfaces, this meant operating in a year where our largest single market, the United States, was navigating tariff-driven uncertainty, while our home market, India, offered a comparatively stable and strengthening base to lean on. That contrast shaped much of our

thinking and our actions through the year.

Financial Review

Our full-year performance reflects the tension between top-line growth and margin compression that defined FY26. Engineered stones, now 94.3% of our revenue, grew from INR 1,950 million to INR 2,200 million, while natural stones, a business we have consciously wound down following the Board-approved closure of our Bagru unit effective from March 31, 2026.

Our consolidated revenue from operations grew 12.3% to INR 2,332 million, up from INR 2,076 million in FY25. At the same time, EBITDA turned negative to INR (113) million from a positive INR 20 million in FY25 and profit after tax widened to INR (318) million from INR (289) million a year earlier. I will not understate the disappointment in these numbers, particularly the fourth quarter, where EBITDA margin fell to (41.85)%. But I would ask you to look beneath the headline figures at what actually changed during the year, because that is where the real story of FY26 lies: our Dubai facility's capacity utilisation climbed from a modest base to a peak of 66% in November 2025; our working capital days nearly halved, from 157 to 71; and we took deliberate, sometimes

uncomfortable, decisions on geography, cost and capital allocation that I believe position FY27 as the year these investments begin showing up more visibly in our bottom line and not just our top line. Our debt-to-equity ratio moved to 0.60x from 0.50x on higher short-term borrowings supporting our expanded revenue base, even as long-term borrowings declined 9.6% to INR 473 million — a conscious choice to fund working capital growth short-term while continuing to reduce long-term leverage.

One number I would draw your particular attention to is working capital days, which fell from 157 to 71 — a reduction of nearly 55% — achieved through a 7.8% reduction in inventories to INR 874 million and a 24.5% reduction in trade receivables to INR 964 million. In a year when profitability came under pressure from factors beyond our control, this improvement was very much within our control and I am pleased with

the discipline our teams showed in delivering it.

Operations and the Impact of US Tariffs

No honest account of FY26 can avoid a direct discussion of United States tariffs. The USA remains our single largest market, accounting for 77.2% of FY26 revenue and North America as a whole, the USA and Canada combined accounted for 82.2% of total revenue. Tariff-related uncertainty in this market was, without question, the single most significant external factor affecting our performance during the year,

particularly in the second half. It compressed realisations, introduced hesitancy into customer ordering patterns and contributed meaningfully to the margin pressure visible in our fourth-quarter results.

We responded on two fronts. First, at the operating level, our Dubai (FZE) facility demonstrated the value of our dual-shore manufacturing strategy in precisely the way it was designed to. FZE's capacity utilisation rose steadily through the year, from a modest base to a peak of 66% in November 2025, averaging 44% for the full year against installed capacity of 622,895 sqm per annum

Trade frictions, policy unpredictability and tighter financial conditions weighed on business sentiment and cross-border investment through much of the year.



and remained cash profitable before non-cash provisions towards inventory and receivables even through the ~45 days of disruption caused by the regional conflict. Our Jaipur SEZ unit operated at 23% average capacity utilisation against its installed capacity of 521,450 sqm per annum, reflecting the broader demand softness that affected the industry as a whole.

Second, we moved deliberately to reduce dependence on any single market. North America's share of revenue fell from an implied 88.8% in FY25 to 82.2% in FY26, while MENA's share rose from 7.9% to 13.2%, Canada's from 0.11% to 5.0% and India's domestic contribution rose from 3.25% to 4.6%. This is already underway in the actual numbers, reflecting a considered strategy that leverages our Dubai facility's proximity to MENA, Europe and Africa, alongside a renewed push into our own domestic market from Jaipur.

Despite these headwinds, quality was not compromised in pursuit of volume: premium-grade output constituted 87.3% of FZE and 84.9% of SEZ production for the full year, with scrap held below 0.6% at both facilities. I want to acknowledge the resilience of our teams across India and Dubai in maintaining business continuity through the year's most difficult quarter.

Technology-Led Manufacturing Excellence

Global Surfaces continued to strengthen its manufacturing capabilities through sustained investment in automation, digitalisation and process optimisation. The integration of CNC automation, rubber-mould press technology and world-class Italian BRETON and German KEDA machinery has enhanced our production precision, operational efficiency and product consistency across both our Jaipur and Dubai facilities. On the digital side, we advanced our transformation through SAP ERP and the phased

rollout of a barcode-based inventory tracking system, improving material traceability, inventory visibility and supply chain efficiency.

Our most significant technological differentiator remains Marquartz, our premium engineered quartz product developed under an exclusive license agreement with SQIP, LLC of Florida, USA, covering the MENA region and First Right of Refusal in India. Marquartz utilises patented Non-Push-Up Vein Technology and Push-Up Vein Technology, along with our proprietary RIFT VEIN™ and CONVERGENCE™ technologies, to replicate the natural, random veining and colour patterns found in premium natural stones — something conventional engineered quartz, with its inherently uniform appearance, has historically struggled to achieve. Over 20 utility patents have been secured across this platform in the past seven years and Marquartz has already found acceptance in premium projects including Dubai Mall and Emaar St. Regis, alongside new developer relationships with Damac and Sobha in the Middle East.

Global Surfaces continued to strengthen its manufacturing capabilities through sustained investment in automation, digitalisation and process optimisation.

We are also among the early innovators in developing engineered quartz surfaces with less than 1% crystalline silica content, using premium amorphous materials — a direct, proactive response to tightening global regulation on respirable crystalline silica exposure, following measures such as Australia's 2024 prohibition on specified engineered stone products.

Manufacturing Footprint and Cost Discipline

Prudent financial management and cost optimisation were watchwords for us this year, not slogans. On the manufacturing floor, this translated into measurable outcomes: a 15% reduction in raw material wastage in India through reduced slab thickness, 98% input consistency through new testing protocols and a 20% increase in average hourly output through pre-scheduled production planning. At Dubai, rubber-mould technology delivered a 90% reduction in calibration-related waste, CNC automation reduced operational errors by 80% and our Cristobalite sourcing strategy reduced procurement costs by 12%. These gains were underpinned by structured manpower training and in-house line modifications, improving productivity, process discipline and quality consistency across both units. At the balance sheet level, this discipline showed up in the working capital improvements described earlier. Governance structure strengthened materially during the year — including a mid-year Board reconstitution bringing in a new Independent Director with a finance background to chair our Audit Committee and a dedicated enterprise risk review covering our US tariff exposure.

Opportunity Ahead

I remain genuinely optimistic about the medium-term opportunity in front of us. The global engineered quartz industry, estimated at US\$14.83 billion in 2025, is expected

to reach US\$28.07 billion by 2034 at a CAGR of 7.2%. The Indian engineered quartz market, valued at approximately US\$889.6 million in 2025, is expected to outpace the global rate, growing at 7.6% to reach US\$1,579.6 million by 2033. Closer home, India's countertop industry, valued at USD 12,846.9 million in 2025, it is projected to nearly double to USD 25,071.0 million by 2033, growing at 8.7% annually, driven by urbanisation, organised housing growth and a consumer shift towards branded, premium surfacing solutions.

Our priorities for FY27 respond directly to what FY26 taught us: continued geographic diversification, deepening our presence across MENA, Canada, Europe and our own domestic market from Jaipur; adding new colours and collections to a series already gaining traction in premium, specification-led projects; active exploration of new surfacing materials to broaden our portfolio; and sustained focus on improving capacity utilisation, particularly at Dubai, where the FY26 trajectory gives me genuine confidence in what a full, uninterrupted year could look like.

Sustainability

Sustainability remains integral to how we think about long-term value creation. As part of our Go-Green Initiative, we have installed solar panels at both manufacturing units, with cumulative generation of 7.4 GWh of solar power for captive use till date, with FY26 solar generation of 1.37 GWh avoiding an estimated 1,164 tonnes of CO2 emissions and meeting roughly 33% of average plant load. Our advanced water treatment system recycles 980% of water used, supporting the UAE's Net Zero 2050 targets.

Our facilities are also designed to collect and reuse rainwater. We continue focusing on recycling materials and reducing waste during production, remain committed to eco-friendly products using

I am grateful to my fellow Board members for their guidance through a year that demanded both and to you, our shareholders, for your patience and continued confidence in Global Surfaces.

renewable energy and recycled materials and our low-silica Cristobalite strategy sits at the intersection of design innovation, safety and regulatory foresight. On the social side, our CSR programmes supported healthcare, education, women's vocational skill development and community welfare across Rajasthan, Maharashtra and Karnataka, with total CSR expenditure of INR 53.20 lakh against a Board-approved budget of INR 42.47 lakh.

Closing Message

FY26 was not the year we had hoped for when we set out twelve months ago. But I do not believe it was a wasted year. We enter FY27 with a more diversified geographic revenue base, a Dubai facility that has proven its worth as both a growth engine and a hedge against exactly the kind of trade disruption we experienced, working capital efficiency that has improved dramatically, long-term debt that continues to decline and a product technology platform in Marquartz gaining genuine traction in premium markets. We have absorbed two difficult years without

compromising our balance sheet discipline or our strategic direction and shown a willingness to change course inside a difficult year rather than after it.

None of this would have been possible without the continued commitment of dedicated workforce across India and Dubai, who maintained business continuity through genuinely difficult conditions this year and without the trust our customers, developers, architects and design partners have continued to place in us. I am grateful to my fellow Board members for their guidance through a year that demanded both and to you, our shareholders, for your patience and continued confidence in Global Surfaces. We enter FY27 with more built capacity than we had going into FY26 and I look forward to reporting to you on our progress in translating that capacity into sustainable and profitable growth. With warm regards,

Mayank Shah
Chairman & Managing Director.

Storms Pass, Foundations Remain

Net Revenue (INR in millions)

2,332.39



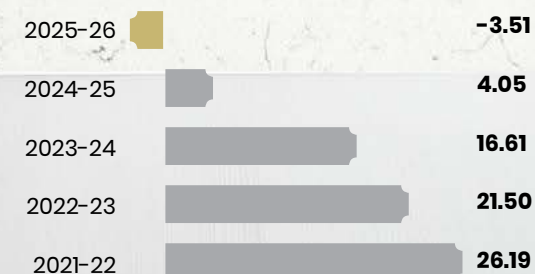
Fixed Assets (Net) (INR in millions)

2,956.38



EBITDA Margin (%)

(3.51)



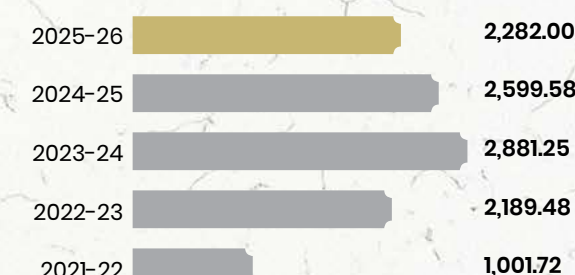
Gross Profit (INR in millions)

1,178.86



Other Equity (Reserves) (INR in millions)

2,282.00



Debt to Equity (x)

0.60



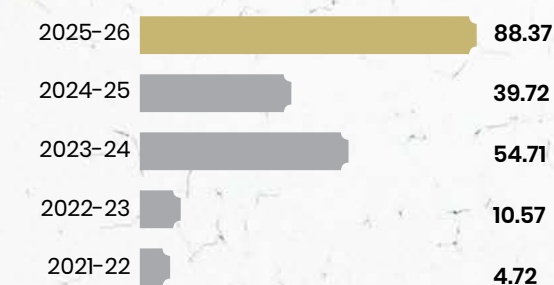
Networth (INR in millions)

2,705.82



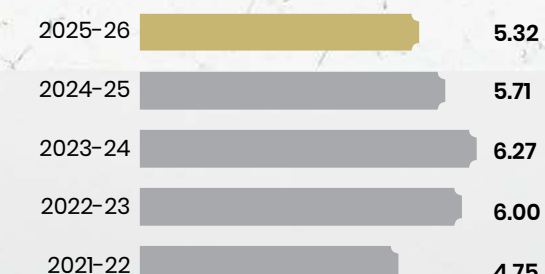
Tax Expense (INR in millions)

88.37



CSR Expenses (INR in millions)

5.32



Sustainability at the core of every surface

At Global Surfaces, sustainability is integrated into the way the Company grows, manufactures and creates value. Its approach brings together environmental stewardship, responsible operations, workforce development and community engagement, with a focus on building a resilient business while contributing positively to people and the environment.

Powering growth responsibly

Energy and solar adoption

Under the Company's Go-Green Initiative, solar power generation across its manufacturing facilities supports lower dependence on grid electricity and reduces the carbon intensity associated with production. Renewable energy continues to form an important part of the Company's approach to responsible capacity expansion.

Metric	FY25	FY26
Solar power generated	14,47,308 kWh	13,69,367 kWh
Plant load met through solar	35%	~36%
CO ₂ emissions avoided	1,230 tonnes	~1,164 tonnes*
Cumulative solar generation	~6 GWh	~7.4 GWh

*Estimated.



Water stewardship, air quality and waste management

Water is a critical input in engineered stone manufacturing, making responsible water management an important part of operational discipline. Advanced water-treatment and recycling systems are deployed across facilities to reduce freshwater requirements and enable greater process-water reuse. Facilities are also designed to collect and reuse rainwater wherever applicable.

Environmental management extends to air quality and waste, supported by dust- and emission-control measures and responsible disposal practices. Plastic waste is routed to authorised recyclers, reinforcing the Company's focus on circularity in packaging and process materials.

Metric	FY26
Process-water reuse rate	>90%
Recycled water flow - Dubai facility	~4,000 L/min
TSP level	<75 µg/m³
Plastic waste diverted to authorised recyclers	100%



Building a stronger workplace

Global Surfaces recognises that responsible growth depends on the capabilities, wellbeing and engagement of its people. Its people agenda combines structured learning, employee engagement, career development, workplace wellbeing and occupational health and safety.

Learning today. Leading tomorrow.

The Company continued to strengthen employee capabilities through structured learning and development focused on technical competence, functional expertise, leadership effectiveness and behavioural skills. The annual learning framework also supports induction, quality management and functional upskilling.

Learning Area	FY26 Coverage
Technical & functional training	6 programmes attended by 240 employees
Leadership & managerial development	4 programmes attended by 48 employees
Behavioural & soft-skills training	2 programmes attended by 232 employees
Overall workforce covered	85%
External certifications / learning support	Advanced Excel, First Aid Certification, Lean Manufacturing Awareness

These initiatives are intended to strengthen individual capabilities and build the skills required to support operational excellence and future growth.

Creating a workplace where people can thrive

The Company continues to foster an engaging, inclusive and performance-oriented workplace through transparent communication, recognition, employee welfare and opportunities for professional growth.

Employee Engagement & Culture	FY26
Employee Engagement Survey	January 2026 81% participation Engagement score: 4.3/5
Employee communication	Quarterly interactions led by Admin & HR
Employee events	Republic Day, Women's Day, Annual Sports Meet, Diwali, Foundation Day and festival celebrations
Recognition	Employee of the Month, Long Service Awards, Best Performer Awards
Wellbeing	Annual health check-ups, blood donation camps, yoga and wellness sessions, mental wellbeing awareness
Career development	Cross-functional exposure, succession planning and departmental mentoring

Safety without compromise

Occupational health and safety

Protecting employees and maintaining safe workplaces remain fundamental operating priorities. The safety framework includes employee induction, Toolbox Talks, workplace inspections, hazard identification, near-miss reporting and corrective action, together with monitoring of PPE compliance, chemical storage and housekeeping. Emergency preparedness is reinforced

through fire drills and evacuation exercises, while behavioural safety observations support continuous improvement.

Scheduled third-party inspections and certifications cover fire-fighting equipment, lifting equipment and accessories, electrical equipment and other applicable statutory requirements. The Dubai facility also undergoes independent safety audits.

FY26 Safety Performance	Status
Workforce covered by safety training	100%
Fatalities	Zero
Lost Time Injuries (LTI)	Zero
Safety audits	Completed regularly
Applicable health & safety requirements	Compliance maintained



Investing beyond the balance sheet

CSR and community development

Global Surfaces extends its responsibility beyond its manufacturing facilities through community initiatives spanning healthcare, education, livelihood generation, animal welfare, arts and culture, and community infrastructure. These initiatives were undertaken across Rajasthan, Maharashtra and Karnataka.

Focus Area	Initiative	Location	Amount (INR Million)
Healthcare	Community eye camp	Kalwara, Jaipur	0.02
Healthcare	Medical support for two underprivileged children requiring cardiac care	Palghar, Maharashtra	0.10
Healthcare, Education & Animal Welfare	Gow Sewa, free education and medical support for the underprivileged	Bengaluru, Karnataka	1.00
Healthcare Infrastructure	Mortuary deep freezer donated to Government Sub-District Hospital	Bagru, Jaipur	0.10
Education	Construction of hostel building	Bhilwara, Rajasthan	2.00
Arts & Culture	Hare Krishna Cultural Centre Project	Jagatpura, Jaipur	1.00
Vocational Skills & Livelihood	Project Swavlamban – women's empowerment through garment-manufacturing skill development	Rural Jaipur	1.10
			5.32

The Company's CSR spend exceeded the Board-approved budget, reflecting continued emphasis on community development and longer-term capability and livelihood creation.

Quality Certifications

Our materials are tested and certified to ensure performance, safety, and reliability across global applications.



Leadership at the Forefront



Mr. Mayank Shah
Chairman &
Managing Director

Mr. Mayank Shah, has two decades of entrepreneurial and operational experience in the natural and engineered stone industry. Mr. Mayank Shah has been the guiding force behind Global Surfaces Ltd. since 2004, steering a distressed unit's transformation into what is today a well-recognised name within the surfaces industry.

He has played a central role in extending the Group's international footprint, broadening the product portfolio into engineered quartz and building a resilient dual-shore manufacturing base spanning India and the UAE. His strategic vision has also underpinned the development of a strong, loyal customer and distribution network, particularly across high-value export markets such as the U.S. and the MENA region.

A commerce graduate from the University of Calcutta, Mr. Shah provides strategic direction on business expansion, capital allocation, innovation and long-term stakeholder value creation.



Mrs. Sweta Shah
Whole-time Director

Mrs. Sweta Shah forms an integral part of Global Surfaces Ltd.'s organisational and operational core, closely engaged in shaping marketing strategy, brand positioning and administrative governance. Bringing more than five years of executive leadership within the Company, she has been instrumental in fostering a professional work culture and aligning internal operations with the Group's global ambitions.

A commerce graduate from the University of Calcutta (1997), she has previously held the role of Chief Executive Officer of the Company. Her leadership continues to drive effective communication, customer engagement and market-oriented business functions across geographies.

Her contributions help ensure operational continuity and reinforce corporate governance as the Company grows its international presence.



Mr. Yashwant Kumar Sharma
Non-Executive Director

Mr. Yashwant Kumar Sharma carries over three decades of experience across government trade promotion and industrial valuation. A seasoned professional in regulatory compliance, corporate governance and infrastructure-linked policy, he has held leadership positions with the India Trade Promotion Organization, including that of General Manager.

He holds a Bachelor's degree in Mechanical Engineering from Sardar Patel University and a Diploma in Business Management from the University of Pune. Mr. Sharma is a Fellow Member of the Institution of Valuers, a Member of the Institution of Engineers and a Registered Valuer under the Insolvency and Bankruptcy Board of India.

His expertise strengthens the Board's oversight of risk management, valuation governance and regulatory frameworks—especially relevant as the Company pursues global expansion and meets its capital market obligations.



Mr. Sudhir Baxi
Independent Director

Mr. Sudhir Baxi, a highly experienced geosciences professional with over 40 years in the field, Mr. Sudhir Baxi brings deep expertise in geological exploration, structural mapping and resource evaluation. His technical grounding supports the Company's raw material strategy, particularly around quarry development and upstream operations.

He holds a Master's degree in Science and his extensive background adds depth to the Board's oversight of resource sustainability, quality control and operational efficiency.

Mr. Baxi plays a key role in strengthening the Company's technical governance—spanning operations, material sourcing and geological risk mitigation—all vital to ensuring long-term supply chain resilience and margin stability.



Dr. Chandan Chowdhury
Independent Director

Dr. Chandan Chowdhury's distinguished career spans across academia, corporate leadership and public policy advisory, with deep expertise across digital transformation, sustainable manufacturing and supply chain innovation. He holds an M.S. in Mechanical Engineering and a Ph.D. from the Hungarian Academy of Sciences and Budapest University of Technology and Economics.

He currently serves as a Practice Professor of Operations, Management and Information Systems at the Indian School of Business (ISB) and has led strategic projects in digital transformation, sustainable manufacturing and supply chain innovation, with associations to policy think tanks such as NITI Aayog and the Bureau of Indian Standards.

His insights reinforce the Board's focus on technology integration, sustainable business practices and future-ready governance frameworks, particularly as the Company expands globally and embraces innovation in product development and manufacturing.



Mr. Rakesh Grover
Independent Director

Mr. Rakesh Grover joined the Board on March 30, 2026. Mr. Grover is a seasoned banking and financial services professional with over 37 years of expertise across public and international banking, treasury, and asset reconstruction. A former Chief General Manager at Punjab National Bank, he has held key leadership roles in recovery, compliance, and international operations, including serving as Chief Executive of PNB Hong Kong.

An MBA (Finance) from FMS Delhi, ACWA, and CAIIB professional, Mr. Grover specializes in regulatory compliance, risk management, and stressed asset resolution (NCLT/ARC). His governance experience includes board-level roles at Everest Bank (Nepal) and ARCIL, where he focused on strengthening compliance and institutional oversight.

Corporate Information

Statutory Auditor

M/s. Ummed Jain & Co.,
Chartered Accountants, Jaipur

Secretarial Auditor

M/s. Pinchaa & Co.,
Company Secretaries, Jaipur

Chief Financial Officer

Mr. Ashish Agarwal

Company Secretary & Compliance Officer

Mr. Dharam Singh Rathore

Listed on

BSE Limited — Scrip code: 543829

National Stock Exchange of India Limited — Symbol: GSLSU

Registrar and Share Transfer Agents

M/s. Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road andheri (East), Mumbai – 400 093, Maharashtra, India

Website: www.bigshareonline.com

Email: investor@bigshareonline.com

Bankers

HDFC Bank Limited, Jaipur

Kotak Mahindra Bank

Registered Office

PA-10-006 Engineering and Related Indus SEZ, Mahindra World City Teh-Sanganer, Jaipur (302037), Rajasthan, India
Tel: 0141-7191000

Website: www.globalsurfaces.com

Email ID: info@globalsurfaces.com

Investor helpdesk:

cs@globalsurfaces.com

CIN: L14100RJ1991PLC073860

Factories Location

Bagru Unit

E-40 to G-47, RIICO Industrial Area, Bagru Extn., Bagru-Jaipur, (303007), Rajasthan, India
Tel.: 0141-2984024

SEZ Unit

PA-10-006 Engineering and Related Indus SEZ, Mahindra World City Teh-Sanganer, Jaipur (302037), Rajasthan, India
Tel: 0141-7191000

Dubai Unit (Global Surfaces FZE)

Road No S1300, S50902, Near Gate No. 12, Jebel Ali Free Zone (South) P.O. Box – 261236, United Arab Emirates

Global Surfaces Limited

CIN: L14100RJ1991PLC073860

Regd. Office: Plot No. PA-10-006, Engineering and Related Industries SEZ, Mahindra World City, Tehsil-Sanganer, Jaipur, Rajasthan, 302037 Phone: 0141-7191000

E-mail: cs@globalsurfaces.com Website: www.globalsurfaces.com

NOTICE OF THE THIRTY FIFTH (35TH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 35th Annual General Meeting (“AGM”) of the members of Global Surfaces Limited (the “Company”) will be held on Saturday, September 19, 2026, at 11:00 A.M., Indian Standard Time (“IST”) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026, together with the reports of the Board of Directors and Auditors thereon; and
- The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, and Auditor's report thereon.

2. To appoint a Director in place of Mrs. Sweta Shah (DIN: 06883764), who retires by rotation at this annual general meeting and, being eligible, offers herself for re-appointment.

3. To appoint M/s Ummed Jain & Co., Chartered Accountants (FRN: 119250W), as Statutory Auditors of the Company and to fix their remuneration.

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Ummed Jain & Co., Chartered Accountants (Firm Registration No. 119250W) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company, on such remuneration (plus applicable taxes and reimbursement of out-of-pocket expenses, if any) as may be recommended by the Audit Committee and approved by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

4. To re-appoint Dr. Chandan Chowdhury (DIN: 00906211) as a Non-Executive Independent Director of the Company

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder, Schedule IV to the Act, and Regulations 16(1) (b), 17 and 25 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for the re-appointment of Dr. Chandan Chowdhury (DIN: 00906211), who was appointed as a Non-Executive Independent Director of the Company for a term of two consecutive years with effect from October 26, 2024 upto October 25, 2026, being eligible for re-appointment as a Non-Executive Independent Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, and who

Notice of 35th AGM

has submitted a declaration confirming that he continues to meet the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 2 (two) consecutive years with effect from October 26, 2026, up to October 25, 2028.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.”

5. To re-appoint Mrs. Sweta Shah (DIN: 06883764) as Whole-time Director of the Company

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Rules made thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Nomination and Remuneration Policy of the Company, and upon the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and subject to the Articles of Association of the Company, consent of the Members be and is hereby accorded for the re-appointment of Mrs. Sweta Shah (DIN: 06883764) as Whole-time Director of the Company, liable to retire by rotation, for a further period of 3 (three) years with effect from September 11, 2026, up to September 10, 2029, on the terms and conditions including remuneration as detailed in the Explanatory Statement attached hereto, with powers to the Board to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable to her from time to time as it deems fit, in such manner as may be mutually agreed between the Board of Directors and Mrs. Sweta Shah subject to the limits approved by the shareholders vide this special resolution.

RESOLVED FURTHER THAT in terms of Section II of Part II of Schedule V to the Act, in the event of loss or inadequacy of profits in any financial year during the tenure of Mrs. Sweta Shah, the Company be and is hereby authorised to pay to her the remuneration set out in the Explanatory Statement as minimum remuneration, subject to the limits and conditions prescribed under Schedule V to the Act.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, the consent of the Members be and is hereby accorded for continuation of payment of remuneration to Mrs. Sweta Shah (DIN: 06883764), in her capacity as Whole-time Director, even if the annual remuneration payable to her may exceed Rupees 5 crores or 2.5 per cent of the net profits of the Company (whichever is higher), or where the aggregate annual remuneration payable to all Executive Directors who are promoters or members of the promoter group exceeds 5 per cent of the net profits of the Company, in any year during her tenure.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.”

By order of the Board of Directors
For **Global Surfaces Limited**

Dharam Singh Rathore
(Company Secretary and Compliance Officer)
ICSI Mem. No.: ACS 57411
Email: cs@globalsurfaces.com
Phone: 0141-7191000

Date: August 10, 2026
Place: Jaipur
Registered Office: PA-10-006 Engineering and related Indus SEZ,
Mahindra world city, Teh- Sanganer, Jaipur Rajasthan 302037

Notice of 35th AGM

NOTES:

EXPLANATORY STATEMENT

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (“the Act”) read with the rules made thereunder, setting out material facts in respect of the business(es) to be transacted as set out in this notice and relevant details of the Director proposed to be re-appointed, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and as required under Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are annexed hereto.

CONDUCT OF AGM THROUGH VC/OAVM

2. In compliance with the provisions of the Act read with the rules made thereunder and Ministry of Corporate Affairs (“MCA”) General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs, and all circulars issued in continuation thereof from time to time, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively, “MCA Circulars”), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India, and all circulars issued in continuation thereof from time to time, the latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively, “SEBI Circulars”), companies are permitted to conduct their AGMs through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), till further orders, without the physical presence of Members at a common venue, and to send the Notice of AGM along with the Annual Report through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. It is clarified that the above relaxation does not confer any extension of the statutory timelines for holding AGMs under the Act. Therefore, in accordance with the said Circulars and applicable provisions of the Act and the SEBI Listing Regulations, the 35thAGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. In terms of Rule 20 of the Companies (Management and Administration) Rules, 2014, Members are informed that: (a) the Company is providing the facility

for voting by electronic means and the business set out in this Notice may be transacted through such voting; (b) the facility for voting through electronic means shall also be made available at the AGM, and Members attending the AGM who have not already cast their vote by remote e-Voting shall be able to exercise their right to vote at the AGM; (c) Members who have cast their vote by remote e-Voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again; (d) the process and manner for voting by electronic means, the time schedule (including the period during which votes may be cast by remote e-Voting), the manner of receiving the login ID, and the process for generating/receiving the password and casting the vote in a secure manner are set out in the instructions for remote e-Voting contained in this Notice; and (e) once a vote on a resolution is cast by a Member, such Member shall not be allowed to change it subsequently or cast the vote again, save that a Member may participate in the AGM even after exercising the right to vote through remote e-Voting but shall not be allowed to vote again at the AGM. At the end of the remote e-Voting period, the facility shall forthwith be blocked.

4. National Securities Depository Limited (‘NSDL’) will be providing facility for voting through electronic means (“remote e-voting”), for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM and instructions for e-voting are explained at Note No. 32 below and is also available on the website of the Company at www.globalsurfaces.com
5. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for this AGM, and hence the proxy form, attendance slip and route map of the AGM are not annexed to this Notice.

Notice of 35th AGM

AUTHORISED REPRESENTATIVE

7. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e., other than Individuals/ HUF/NRletc.) are entitled to authorise their representatives to attend and vote at the AGM. Members are requested to send a scanned copy (in PDF/JPG Format) of their Board or Governing Body Resolution to the Scrutinizer at ppincha@gmail.com with a copy marked to evoting@nsdl.com. The Board Resolution can also be uploaded by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'E-voting' tab in their login.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs

8. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report for the financial year 2025-26 comprising of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the financial year ended March 31, 2026 pursuant to Section 136 of the Act and the Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or the Depository Participant(s).
9. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter at their registered address providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM are available, to those Member(s) who have not registered their e-mail address with the Company/RTA/ Depositories/DPs.
10. The Notice of the 35th AGM along with the Annual Report is available under "Investor" section on the website of the Company at <https://globalsurfaces.com> and may also be accessed from the relevant sections of the websites of BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), the website of the RTA at www.bigshareonline.com, and the website of NSDL at www.evoting.nsdl.com. Physical copies of such statements and the Notice of AGM will be dispatched only to those shareholders who request the same. Members desirous of a physical copy of the Annual Report should send a request to the Company's e-mail cs@globalsurfaces.com, clearly mentioning their Folio number/DP and Client ID.

11. For members who have not registered their email IDs so far, are requested to register their Email IDs for receiving all the communications including Annual Report, Notices from the Company electronically.
12. Since the entire shareholding of the Company is in dematerialized mode, Members are requested to register their Email IDs with their concerned DPs, in respect of their Demat holding. Further, those Members who have already registered their Email IDs are requested to keep their Email IDs validated / updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their Email IDs in future.

PROCEDURE FOR INSPECTION OF DOCUMENTS

13. Physical copies of the Notice of the 35th AGM along with the Annual Report for FY 2025-26 will be available at the Company's Registered Office for inspection during business hours on all working days from the date of dispatch of this Notice up to the date of the AGM.
14. All documents referred to in this Notice shall be available for inspection electronically by Members from the date of dispatch of this Notice up to the date of the AGM. Any Member desirous of inspecting the same may write to the Company at cs@globalsurfaces.com mentioning the Name, Folio No./DP ID and Client ID.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act, shall be available for inspection electronically during the AGM upon login at the NSDL e-Voting system at www.evoting.nsdl.com.

PROCEDURE FOR ATTENDING THE AGM THROUGH VC/ OAVM

16. Members will be able to attend the Meeting through VC/OAVM by using their E-voting login credentials and selecting the E-voting Event Number ('EVEN') for the Meeting. The facility to join the Meeting shall be kept open 30 (thirty) minutes before the scheduled time of commencement of the Meeting. Members are requested to join the Meeting by following the procedure given in Note No. 32 of the Notice.
17. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members

Notice of 35th AGM

on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

18. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL E-voting system. Members may access the same by following the steps for Access to NSDL E-voting system mentioned in Note No. 32 of the Notice. After successful login, Members can click on the 'VC/OAVM link' appearing under 'Join Meeting' menu against EVEN of the Company.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

19. Members are encouraged to send their queries in advance regarding the Financial Statements or any other matter to be placed at the 35th AGM from their registered Email ID, mentioning their name, Folio No./DP ID, Client ID and mobile number, to cs@globalsurfaces.com. Queries received on or before September 16, 2026, 5:00 P.M. (IST) will be considered and responded to.
20. Members who would like to ask questions during the AGM may register themselves as speakers by sending a request along with their questions from their registered Email ID, mentioning their name, Folio No./DP ID, Client ID and mobile number, to cs@globalsurfaces.com on or before September 16, 2026, 5:00 P.M. (IST). Only registered speakers will be permitted to express their views/ask questions during the AGM.
21. When a pre-registered speaker is invited to speak but does not respond, the next speaker will be invited. Speakers are requested to stay connected to a device with a good internet connection.
22. The Company reserves the right to restrict the number of questions and speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

23. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration)

Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, and the MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM. The Company has engaged NSDL as the authorised agency for facilitating voting through electronic means, including venue voting on the date of the AGM.

24. Members holding shares as on the cut-off date of September 14, 2026 may cast their vote by remote e-Voting. The remote e-Voting period commences on September 16, 2026 at 9:00 A.M. (IST) and ends on September 18, 2026 at 5:00 P.M. (IST), being not less than three days and closing at 5:00 P.M. on the date preceding the date of the AGM. The remote e-Voting module shall thereafter be disabled by NSDL. Members attending the AGM who have not cast their vote by remote e-Voting shall be eligible to vote through e-Voting during the AGM. Members who have voted through remote e-Voting shall be eligible to attend the AGM but shall not be eligible to vote again at the meeting. Once a vote on a resolution is cast, it cannot be changed subsequently.
25. The voting rights of Members (for voting through remote e-Voting before/during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date of September 14, 2026.
26. Any person who acquires shares of the Company and becomes a Member after dispatch of the Notice may download the Annual Report (including this Notice) from "Investor" section on the website of the Company at www.globalsurfaces.com.
27. The Board of Directors has appointed Mr. Akshit Kumar Jangid (M. No.: FCS 11285, C.P. No.: 16300), Partner of M/s. Pinchaa & Co., Company Secretaries, as the Scrutinizer, to scrutinize the e-Voting process in a fair and transparent manner.
28. The Scrutinizer will, after the conclusion of e-Voting at the AGM, scrutinize the votes cast at the AGM and through remote e-Voting, and make a consolidated Scrutinizer's Report, which shall be submitted to the Chairman or, in his absence, to Mr. Dharam Singh Rathore, Company Secretary and Compliance Officer, who has been duly authorised in writing by the Chairman to countersign the Scrutinizer's Report and declare the results (consolidated) within two working days from the conclusion of the AGM.

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29. In case of joint holders, the Member whose name appears first in the order of names as per the Register of Members will be entitled to vote at the AGM.
30. The Company has designated Mr. Dharam Singh Rathore, Company Secretary and Compliance Officer, for redressal of investor complaints/grievances. In case you have any queries/complaints or grievances, please write from the registered e-mail address to the designated email id cs@globalsurfaces.com or call on 0141-7191000.
31. The results, along with the Scrutinizer's Report, shall be placed on the website of the Company at www.globalsurfaces.com and on the website of NSDL at www.evoting.nsdl.com, and shall be communicated

to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM

32. The remote e-voting period begins on September 16, 2026 at 9:00 A.M. (IST) and ends on September 18, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Members whose names appear in the Register of Members/Beneficial Owners as on the Cut-off Date, i.e., September 14, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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	- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

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- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@globalsurfaces.com.
2. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- camera access and use a stable internet connection (Wi-Fi/LAN recommended over mobile hotspot) to avoid disturbance.

2. It is strongly recommended not to share your password with any other person. Login will be disabled after five unsuccessful attempts; use the ‘Forgot User Details/ Password’ option to reset.

GENERAL GUIDELINES FOR MEMBERS

1. Members are encouraged to join the Meeting through laptops for a better experience and are required to allow
3. For queries, refer to the FAQs and e-Voting user manual at www.evoting.nsdl.com, call 022-4886 7000, or e-mail Ms. Pallavi Mhatre at evoting@nsdl.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

Item No. 3:

M/s. Ummed Jain & Co., Chartered Accountants (FRN: 119250W), were appointed by the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on December 8, 2025, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s B. Khosla & Co., Chartered Accountants (FRN: 000205C), with effect from November 13, 2025. This appointment was approved by the Members by way of an Ordinary Resolution passed through Postal Ballot, the results of which were declared on January 8, 2026, and M/s Ummed Jain & Co. presently hold office till the conclusion of this 35th Annual General Meeting.

Based on the recommendation of the Audit Committee and approval of the Board of Directors granted at its meeting held on August 10, 2026, it is proposed to appoint M/s

Ummed Jain & Co. as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this 35th AGM until the conclusion of the 40th AGM of the Company to be held in the year 2031, in accordance with Section 139(2) of the Act, subject to such remuneration as may be recommended by the Audit Committee and approved by the Board of Directors from time to time.

M/s Ummed Jain & Co. have confirmed that they satisfy the eligibility criteria specified under Section 141 of the Act, hold a valid peer review certificate issued by the Institute of Chartered Accountants of India, and are not disqualified from being appointed/continuing as Statutory Auditors under the Act, the SEBI Listing Regulations, and other applicable laws.

Statement containing additional disclosures as required under Regulation 36(5) of the SEBI Listing Regulations:

Brief Profile of Statutory Auditors and credentials	M/s Ummed Jain & Co., Chartered Accountants (FRN: 119250W), is a partnership firm established in 1981, headquartered at Jaipur, with branch offices at Mumbai, Akola and New Delhi. The firm has 14 partners and a team of qualified chartered accountants and trained audit staff. It is empanelled with the Reserve Bank of India as a Category I firm (Unique Code No. 290292) and with the Comptroller & Auditor General of India (Empanelment No. BO-0613), and has been successfully peer reviewed by ICAI on seven occasions, with the current peer review certificate valid up to July 31, 2028. The firm has substantial experience in statutory audits of listed companies and their subsidiaries, public sector undertakings, banks and insurance entities.
Proposed fees payable for the fresh term (FY 2026-27 onwards)	The proposed remuneration payable to M/s. Ummed Jain & Co., Chartered Accountants, for the financial year 2026-27, for the statutory audit (including quarterly limited reviews) of the financial statements of the Company, shall be ₹15,00,000 (Rupees Fifteen lakh only), plus applicable taxes and reimbursement of out-of-pocket expenses. Further, the Board of Directors, on the recommendation of the Audit Committee, shall decide the remuneration of the Firm as Statutory Auditors for the remaining part of its tenure. In addition to the statutory audit, the Company may also obtain certifications from the Statutory auditors under various statutory regulations and other permissible non-audit services as required from time to time, for which their remuneration shall be approved by the Audit Committee, in accordance with the provisions of Sections 142 and 144 of the Act.

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Terms of appointment	From the conclusion of the 35 th AGM (2026) until the conclusion of the 40 th AGM (2031), a term of 5 (five) consecutive years under Section 139(2) of the Act.
Material change in fee, if any, from that paid to the outgoing auditor	There are no material changes.
Basis of recommendation for appointment	The Audit Committee and the Board of Directors evaluated M/s Ummed Jain & Co. having regard to their audit experience across diverse sectors, market standing and reputation, quality of clientele, technical and domain expertise, resource strength, proposed engagement team, and demonstrated governance and independence standards, and found them suitable for appointment as Statutory Auditors of the Company for the fresh term.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Company has disclosed all related information and, to the best understanding of the Board of Directors, no other information or facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of this agenda item.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4:

Dr. Chandan Chowdhury (DIN: 00906211) was appointed by the Board of Directors as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from October 26, 2024, for a term of two consecutive years, which appointment was subsequently approved by the Members by way of a Special Resolution passed through Postal Ballot, the results of which were declared on December 5, 2024. His present term of office as an Independent Director is due to expire on October 25, 2026.

In terms of Section 149(10) of the Act, an Independent Director may be re-appointed for a second term only by way of a Special Resolution passed by the Members, and on the basis of a performance evaluation report referred to in Schedule IV to the Act. The Board, based on the performance evaluation of Dr. Chandan Chowdhury carried out for FY 2025-26, covering, inter alia, his attendance and participation at Board and Committee meetings, his contribution to strategic and governance matters, and independence of judgment, was satisfied with his performance and, on the recommendation of the Nomination and Remuneration Committee, approved his re-appointment as a Non-Executive Independent Director of the Company, for a second term of 2 (two) consecutive years with effect from October 26, 2026, up to October 25, 2028, subject to the approval of the Members.

The Company has received from Dr. Chandan Chowdhury:

- (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Appointment Rules”); (ii) intimation in Form DIR-8 to the effect that he is not disqualified under sub-section (1) or (2) of Section 164 of the Act; (iii) a declaration that he continues to meet the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations; (iv) confirmation of continued compliance with Rules 6(1) and 6(2) of the Appointment Rules regarding registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and (v) confirmation that he has not been debarred from holding office of director by any order of SEBI or any other authority.

Brief Profile, Skills and Experience of Dr. Chandan Chowdhury:

Dr. Chandan Chowdhury is a Practice Professor at the Indian School of Business, leading the Munjal Institute for Global Manufacturing and Punj-Lloyd Institute of Infrastructure Management. He holds an MS in Mechanical Engineering and a Ph.D. from the Hungarian Academy of Sciences and Budapest University of Technology and Economics. Dr. Chandan Chowdhury brings over three decades of experience in strategic planning, global manufacturing, operations management, and corporate governance, including his roles at the Indian School of Business, IIM Mumbai, IBM, and Dassault Systèmes, as well as his contribution to national manufacturing policy through NITI Aayog and the Bureau of Indian Standards.

Nature of skills/competence/experience as identified NRC and those possessed by Dr. Chandan Chowdhury:

In terms of Clause (1A) of Para A of Part D of Schedule II of the SEBI Listing Regulations, the Nomination and Remuneration Committee evaluated the balance of skills, knowledge and experience on the Board, and, having regard to the Company's manufacturing operations, its international presence into the UAE and USA, and its governance

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requirements as a listed entity, was of the view that continuity of Dr. Chandan Chowdhury's strategic planning, operations management, and corporate governance skills and expertise on the Board remains valuable and consistent with the role and capabilities identified as required of an Independent Director.

In the opinion of the Board, Dr. Chandan Chowdhury fulfils the conditions specified in the Act and the rules made thereunder for re-appointment as an Independent Director, and he is independent of the management of the Company. The Board is of the view that his continued association provides valuable strategic and governance oversight relevant to the Company's manufacturing operations and international growth, and accordingly recommends his re-appointment.

Dr. Chandan Chowdhury shall not be liable to retire by rotation and shall be entitled to receive such remuneration including sitting fees, if any, in accordance with the Nomination and Remuneration Policy of the Company.

The terms and conditions of appointment of Dr. Chandan Chowdhury as an Independent Director, together with the other documents referred to in this Explanatory Statement, are available for inspection by the Members in physical or electronic form during business hours on all working days at the Registered Office of the Company and shall also be made available for inspection electronically at the Meeting.

Additional details of Dr. Chandan Chowdhury, as required under Regulation 36(3) of the SEBI Listing Regulations and SS-2, are set out in Annexure-A to this Notice.

Except Dr. Chandan Chowdhury, being the appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Company has disclosed all related information and, to the best understanding of the Board of Directors, no other information or facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of this agenda item.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5:

Mrs. Sweta Shah (DIN: 06883764) was re-designated as Whole-time Director of the Company (liable to retire by rotation) with effect from August 14, 2024, for the remaining tenure of her directorship up to September 10, 2026, on the terms and remuneration approved by the Members at the 33rd Annual General Meeting held on September 21, 2024. Her present term as Whole-time Director is due to expire on September 10, 2026.

Considering the valuable contribution made by Mrs. Sweta Shah to the Company's Administration and Marketing functions, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 10, 2026, has approved the re-appointment of Mrs. Sweta Shah as Whole-time Director of the Company, liable to retire by rotation, for a further period of 3 (three) years with effect from September 11, 2026, up to September 10, 2029, on the following terms and conditions:

- A. **Tenure:** September 11, 2026 to September 10, 2029, liable to retire by rotation.
- B. **Remuneration:** She shall receive remuneration by way of Salary and other benefits, as recommended by the Nomination and Remuneration Committee and approved by the Board and Members, the break-up whereof shall be as follows:
 - i. Basic Salary: ₹2,50,000/- per month in the range of ₹2,50,000/- to ₹5,00,000/- per month, with such increment(s) from time to time as the Board/ Nomination and Remuneration Committee of Directors may deem fit.
 - ii. House Rent Allowance (HRA): at the rate of 40% of Basic Salary.
 - iii. Special Allowance: at the rate of 60% of Basic Salary.
 - iv. Other Benefits:
 - Employer's contribution to Provident Fund: 12% of Basic Salary. To the extent not taxable under the Income Tax Act, 1961, this shall not be included in the computation of the ceiling on remuneration under Schedule V to the Act.
 - Gratuity: payable in accordance with Chapter V of the Code on Social Security, 2020 (which has repealed and replaced the erstwhile Payment of Gratuity Act, 1972, with savings), as amended from time to time
 - Ex-Gratia: up to 8.33% of Basic Salary or such higher amount, payable entirely at the discretion of the Management, depending on the financial performance and overall condition of the Company.
 - v. Perquisites: Mrs. Sweta Shah, as Whole-time Director, shall be entitled to such perquisites as may be approved by the Board/Nomination and Remuneration Committee from time to time, subject to an overall ceiling of 100% of the Total Salary. However, the following shall not form part of perquisites for computing the ceiling on

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remuneration as per Schedule V: (a) contribution to Provident Fund and Superannuation Fund, to the extent not taxable under the Income Tax Act, 1961; (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and (c) encashment of leave at the end of the tenure, as per the Rules of the Company.

- vi. Sitting Fees: No sitting fees shall be payable to Mrs. Shah for attending meetings of the Board of Directors or any Committee thereof.
- vii. Notice Period & Severance Fee: As per the Rules of the Company.
- viii. Tax Deduction at Source (TDS): Applicable tax on the above remuneration shall be borne by Mrs. Shah as per law.
- ix. Others: As uniformly applicable to all employees of the Company
- C. **Powers and Responsibilities:** Mrs. Sweta Shah, in her capacity as Whole-time Director, shall be authorised to exercise such powers and shall be obligated to perform such functions and duties as may be deemed necessary to hold the office of Whole-time Director, or as may be assigned to her by the Board of Directors from time to time.
- D. **Minimum Remuneration:** Notwithstanding the above, in the event of loss or inadequacy of profits in any financial year during the currency of her tenure, the Company shall, subject to the provisions of Schedule V to the Act and applicable law, pay to Mrs. Sweta Shah the remuneration specified above as minimum remuneration.

The Company has received from Mrs. Sweta Shah: (i) consent in writing to act as Whole-time Director, in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act read with the rules made thereunder; and (iii) a declaration that she has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The Company, as on date, is not in default in payment of dues to any bank, public financial institution, non-convertible debenture holders, or any other secured creditor, and accordingly prior approval of such creditors is not required for the proposed Special Resolution.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Sweta Shah as Whole-time Director under Section 190 of the Act.

Members may further note that, in terms of Regulation 17(6)(e)(i) of the SEBI Listing Regulations, the remuneration payable to executive directors who are promoters or members of the promoter group is subject to the approval of Members by Special Resolution if the annual remuneration payable to such director exceeds 5% of the net profits of the Company (in case of one such director), or exceeds 5% in aggregate for all such directors (in case of more than one). Approval of Members is accordingly sought by way of Special Resolution.

Except Mrs. Sweta Shah, being the appointee, and her spouse, Mr. Mayank Shah, Chairman and Managing Director, none of the other Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Details of Mrs. Sweta Shah, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2, are set out in Annexure-A to this Notice. Further, disclosures pursuant to Section 197 of the Act read with Schedule V to the Act are set out in Annexure-B to this Notice.

The Company has disclosed all related information and, to the best understanding of the Board of Directors, no other information or facts are required to be disclosed that may enable Members to understand the meaning, scope and implications of this agenda item.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Notice of 35th AGM

Annexure- A

Details of Directors seeking appointment/re-appointment at the 35th Annual General Meeting (AGM), pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by ICSI.

Name of the Director	Dr. Chandan Chowdhury	Mrs. Sweta Shah
DIN	00906211	06883764
Age/DOB	67 Years (DOB: 19/02/1959)	49 Years (DOB: 14/11/1976)
Date of first appointment on the Board	26-10-2024	11-09-2021
Designation	Non-Executive Independent Director	Whole-time Director
Brief Resume	As detailed in the Explanatory Statement to Item No. 4 of the Notice.	She holds a Bachelor's degree in commerce (1997) from the University of Calcutta. She has worked as Chief Executive Officer of the Company in the past and currently looks after Administration & Marketing of the Company.
Expertise in specific functional area	Strategic Planning & Leadership, Operations Management, Research, Development & Innovation, Corporate Governance, Risk Management	Marketing and Administration
Qualification	MS in Mechanical Engineering; Ph.D. (Hungarian Academy of Sciences & Budapest University of Technology and Economics)	Bachelor's Degree in Commerce
Terms and conditions of appointment/re-appointment	As per the Explanatory Statement to Item No. 4 of the Notice	As per the Explanatory Statement to Item No. 5 of the Notice
Remuneration drawn in the Company for FY 2025-26	Nil (sitting fees paid ₹0.38 Million)	₹ 6.72 Million
Remuneration sought to be paid	As per the Nomination and Remuneration Policy of the Company	As per the Explanatory Statement to Item No. 5 of the Notice
Directorship in other listed Companies as on March 31, 2026	None	None
Listed entities from which the Director has resigned in the past three years	None	None
Member/Chairman of Committees of the Board of other listed Companies	None	None
Directorship in other public Companies as on March 31, 2026	None	None
Member/Chairman of Committees of the Board of other Public Companies	None	None
No. of shares held in the Company (including as beneficial owner) as on March 31, 2026	Nil	23,99,000
Relationship between the Directors and KMPs inter se	Not Applicable	Spouse of Mr. Mayank Shah, Chairman and Managing Director

Notice of 35th AGM

No. of meetings of the Board attended during FY 2025-26	6 (six)	6 (six)
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements, pursuant to Regulation 36(3)(f)	The Nomination and Remuneration Committee identified strategic planning, global manufacturing and operations expertise, corporate governance, and risk management as the skills and capabilities required for this Independent Director role, having regard to the Company's manufacturing operations and international expansion. The Committee is of the view that Dr. Chandan Chowdhury possesses these skills and capabilities, as reflected in his profile set out in the Explanatory Statement to Item No. 4 of the Notice.	Not Applicable

ANNEXURE - B

Disclosure pursuant to Section 197 read with Schedule V to the Companies Act, 2013 and applicable Rules thereunder, in respect of Item No. 5 of the Notice (Re-appointment of Mrs. Sweta Shah (DIN: 06883764) as Whole-time Director of the Company)

I. General Information:

- Nature of industry: Engineered Quartz and Natural Stone Surfaces (Marble & Granite).
- Date of commencement of commercial production: The Company was incorporated on August 23, 1991, and its operating activities commenced thereafter. Its Wholly Owned Subsidiary, Global Surfaces FZE (Dubai, UAE), commenced commercial operations with effect from February 9, 2024.
- In case of new companies, expected date of commencement of activities: Not applicable.
- Financial performance based on given indicators: The standalone financial performance of the Company during the last three financial years is as under:

Particulars	FY ended March 31, 2026	FY ended March 31, 2025	FY ended March 31, 2024
Revenue from Operations	748.36	1,419.12	1,621.35
Other Income	373.93	228.86	149.49
Total Income	1,122.29	1,647.98	1,770.84
Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	164.41	118.78	257.84
Net Profit/(Loss) for the period Before Tax (After Exceptional and/or Extraordinary Items)	164.41	118.78	257.84
Net Profit/(Loss) for the period After Tax (After Exceptional and/or Extraordinary Items)	76.12	78.33	210.64

- Foreign investments or collaborations, if any:
 - Foreign Investment - No foreign direct capital investment has been made in the Company during the last 3 financial years. Further, foreign investments in the Company include shareholding of FPIs, FIIs, NRIs and foreign nationals, which were acquired through the secondary market.
 - Foreign Collaboration - The Company has not entered into any foreign collaboration.

Notice of 35th AGM

II. Information about the appointee:

6. Background, recognition or awards, job profile and suitability: Mrs. Sweta Shah holds a Bachelor's degree in Commerce (1997) from the University of Calcutta. She has worked as Chief Executive Officer of the Company in the past and currently looks after Administration & Marketing of the Company.

7. Past Remuneration:

Financial Year	Amount (₹ in Millions)
FY 2023-24	6.96
FY 2024-25	6.95
FY 2025-26	6.72

8. Remuneration Proposed: As set out in the Explanatory Statement to Item No. 5 of the Notice.
9. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Mrs. Sweta Shah, Whole-time Director, has been associated with the Company for a considerable period and looks after Administration and Marketing of the Company. The remuneration paid by peer companies of comparable size and standing in the industry is broadly comparable with the overall managerial remuneration proposed to be paid by the Company. The remuneration proposed is therefore commensurate with the nature of the profile and position, having regard to the size of the Company in the industry in which it operates.
10. Pecuniary relationship, directly or indirectly, with the Company, or relationship with managerial personnel or other Director, if any: Mrs. Sweta Shah is the spouse of Mr. Mayank Shah, Chairman and Managing Director of the Company. There is no other pecuniary relationship between Mrs. Sweta Shah and the Company, except the remuneration drawn by her in her capacity as Whole-time Director and transaction as disclosed under the Statement of Related party transactions disclosed in Notes to the Financial statements.

III. Other information:

1. Reasons for loss or inadequate profits: The Company's standalone Total Income for FY 2025-26 declined to ₹1,122.29 million from ₹1,647.98 million in the previous year, primarily on account of: (a) the strategic realignment of production and export flows towards the Company's UAE facility (Global Surfaces FZE), undertaken in response to elevated tariffs on India-origin quartz exports to the United States, including the potential impact of the Section 201 global safeguard petition filed before the United States International Trade Commission; and (b) the discontinuation of the Bagru Unit's natural stone processing operations, effective March 31, 2026, on account of sustained financial and cash losses and significant under-utilisation of capacity at that unit. Notwithstanding the revenue contraction, the Company's standalone Net Profit After Tax remained broadly stable at ₹76.12 million (previous year: ₹78.33 million), reflecting improved operating efficiency at the India (engineered quartz) operations. The Company's profits are presently adequate; this resolution is being placed before the Members as a matter of prudence and in compliance with Schedule V to the Act, in the event profits become inadequate at any point during Mrs. Shah's tenure.
2. Steps taken or proposed to be taken for improvement: Following the discontinuation of the Operations at Bagru Unit, the Company enters FY 2026-27 as a leaner, more sharply focused engineered quartz manufacturer. Key steps undertaken/proposed include: (a) continued investment in the Company's dual-country, multi-shore manufacturing model across India and the UAE, enabling agility in responding to evolving global trade conditions and providing tariff-related advantages for exports to the U.S., Europe and Middle East markets; (b) product innovation and premiumisation, including the Quartzites series and the Marquartz collection (developed under exclusive patented technology), aimed at protecting EBITDA margins through a higher-value product mix; and (c) geographic diversification of the customer base into newer export markets and diversification into domestic market, to reduce dependence on any single export destination

Notice of 35th AGM

3. Expected increase in productivity and profits in measurable terms: Given that the Company's performance is contingent on various external and dynamic factors, including global trade policy developments such as the U.S. Section 201 safeguard proceedings, currency movements, raw material costs, and evolving market demand across the Company's export geographies, the Company is not in a position to quantify the expected increase in productivity and profits in specific measurable terms at this stage. The restructuring initiatives undertaken during FY 2025-26, including the exit from the loss-making Bagru natural stone business and the enhanced capitalisation of the UAE facility, together with the Company's continued focus on premium product innovation and geographic diversification as detailed above, are expected to have a positive impact on the Company's operating performance and profitability over the tenure of this appointment.

Board's Report

To,
The Members of
Global Surfaces Limited

Your directors are pleased to present the 35th Annual Report on the business and operations of the Company together with the audited standalone & consolidated financial statements for the financial year ended on March 31, 2026..

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on March 31, 2026 is summarized below:

(₹ In Millions)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	748.36	1419.12	2332.39	2076.44
Other Income	373.93	228.86	216.98	72.38
Total Income	1122.29	1647.98	2549.37	2148.82
Net Profit/(Loss)for the period (Before Tax, Exceptional and/or Extraordinary Items)	164.41	118.78	(230.02)	(249.28)
Net Profit/(Loss)for the period Before Tax (After Exceptional and/or Extraordinary Items)	164.41	118.78	(230.02)	(249.28)
Net Profit/(Loss)for the period After Tax (After Exceptional and/or Extraordinary Items)	76.12	78.33	(318.39)	(289.00)
Total Comprehensive Income for the period [Comprising Profit/(Loss)for the period (After Tax) and Other Comprehensive Income (After Tax)]	76.98	78.44	(328.27)	(284.84)
Equity Share Capital	423.82	423.83	423.82	423.83
Other Equity [Reserves (Excluding Revaluation Reserve)]	3043.58	2969.28	2282.00	2599.58
Earnings Per Share (of ₹10.00 each) (For continuing and discontinued operations):				
1. Basic:	1.80	1.85	(7.18)	(6.73)
2. Diluted:	1.80	1.85	(7.18)	(6.73)

2. STATE OF THE COMPANY'S AFFAIRS AND MAJOR DEVELOPMENTS

Global Surfaces Limited ("the Company") continues to strengthen its position as a technology-driven, innovation-led manufacturer of engineered surfaces. The Company operates its manufacturing facilities through an integrated multi-shore model i.e. two engineered surface manufacturing units in Jaipur, India (at Mahindra World City SEZ, Sanganer) and in Dubai, UAE (through its wholly owned subsidiary, Global Surfaces FZE, at the Jebel Ali Free Zone). The Company also operates through its wholly owned subsidiaries in the United States — Global Surfaces Inc. and Superior Surfaces Inc. — which support

its distribution and market presence in North America. These multi-shore operations are strategically located to serve key global markets efficiently while mitigating region-specific risks.

Segment-wise Position of Business and Operations

The Group is engaged in the manufacturing and processing of natural stone and engineered quartz used in the counter tops and various other surface applications. The Group sells its products across three geographic segments: India, United States of America (USA), and United Arab Emirates (UAE). The segment-wise performance for FY 2025-26, as reflected in the audited consolidated financial statements, is summarised below:

Board's Report

(₹ in Millions)

Particulars	India	USA	UAE	Inter-segment Eliminations	Total
Segment Revenue	748.36	523.43	1,430.21	(369.62)	2,332.39
Segment Results (PBT)	164.41	(29.01)	(391.76)	26.33	(230.02)
Segment Assets	4,159.54	348.41	4,148.42	(3,249.47)	5,406.90
Segment Liabilities	692.15	330.91	4,635.37	(2,960.46)	2,697.97

(Previous year figures: Segment Revenue — India ₹1,419.12 Mn, USA ₹831.41 Mn, UAE ₹643.66 Mn, Eliminations ₹(817.75) Mn, Total ₹2,076.44 Mn; Segment Results — India ₹118.78 Mn, USA ₹7.44 Mn, UAE ₹(358.74) Mn, Eliminations ₹(1.88) Mn, Total ₹(249.28) Mn)

India Segment

The India segment encompasses the Company's engineered quartz manufacturing operations at Mahindra World City SEZ, Sanganer, Jaipur, Rajasthan. Segment revenue for FY 2025-26 stood at ₹748.36 million, as compared to ₹1,419.12 million in the previous year. The decline in India segment revenue reflects the strategic realignment of production and export flows towards the UAE facility, particularly in the context of elevated tariffs on India-origin quartz exports to the U.S. market during the year. Notwithstanding the revenue compression, the India segment delivered a segment result (profit before tax) of ₹164.41 million, compared to ₹118.78 million in the previous year, reflecting improved operating efficiency and a higher contribution from other income including intra-group management fees and reimbursements. Segment assets stood at ₹4,159.54 million and segment liabilities at ₹692.15 million as at March 31, 2026.

The India segment also included the natural stone processing operations at the Bagru Unit, RIICO Industrial Area, Bagru Extension, Jaipur, Rajasthan, until its discontinuation effective March 31, 2026. After careful evaluation by the Audit Committee the Board of Directors the Company at its meeting held on February 3, 2026, approved the discontinuation of operations at Company's Natural Stone Processing Unit at Bagru, Jaipur, effective from March 31, 2026. This decision was driven by sustained financial losses, cash losses, significant under-utilisation of installed capacity, and prevailing market conditions affecting the natural stone segment. With the cessation of Bagru Unit's operations, the India segment is now a focused, engineered quartz-led operation.

USA Segment

The USA segment represents the Group's sales, distribution, and customer engagement operations in the North American market, supported by Company's wholly owned subsidiaries Global Surfaces Inc. and Superior Surfaces Inc. The United States continues to be one of the Group's most significant export destination markets. Segment revenue

for FY 2025-26 was ₹523.43 million, compared to ₹831.41 million in the previous year. The decline reflects the impact of elevated tariffs on India-origin quartz exports, evolving trade policy uncertainties, and related disruptions to shipment cycles and buying patterns in the U.S. market. The USA segment recorded a segment loss of ₹(29.01) million, compared to ₹(7.44) million in the previous year. Segment assets stood at ₹348.41 million and segment liabilities at ₹330.91 million as at March 31, 2026.

UAE Segment

The UAE segment comprises the operations of Global Surfaces FZE at the Jebel Ali Free Zone, Dubai, UAE, the Company's state-of-the-art greenfield engineered surface manufacturing facility that commenced commercial production in February 2024. FY 2025-26 represented the second full year of commercial operations for the UAE facility, with the segment contributing revenue of ₹1,430.21 million, now the largest revenue-contributing segment within the Group, as compared to ₹643.66 million in the previous year, reflecting a significant scale-up of production and customer deliveries. The UAE segment recorded a segment loss of ₹(391.76) million, compared to ₹(358.74) million in the previous year, primarily attributable to the continued absorption of full depreciation and finance costs on the new facility during the ongoing ramp-up and stabilisation phase, as well as the impact of geopolitical disruptions in the Middle East and Red Sea region on logistics and demand. Segment assets stood at ₹4,148.42 million and segment liabilities at ₹4,635.37 million as at March 31, 2026.

Industry Outlook and Peer Positioning

The global quartz market was valued at approximately USD 8.4 billion in 2025 and is projected to reach USD 12.7 billion by 2034, exhibiting a CAGR of approximately 4.7%. The structural demand drivers, construction activity, home renovation trends, and increasing preference for durable, low-maintenance surfaces remain broadly intact. However, the near-term environment for Indian quartz exporters has been significantly impacted by evolving trade policies in the United States.

The U.S. market, which remains one of the Company's principal export destinations, was subject to significant trade policy developments during and immediately following the year under review. The Company faced the impact of elevated tariffs on India-origin exports to the U.S., as well as geopolitical uncertainties arising from the middle east and Red Sea region, which effected demand, pricing and shipment cycles.

Foreign-manufactured quartz surface products currently represent approximately 90% of the U.S. market, which led the QMAA to file the Section 201 safeguard petition arguing that import-led pressures were destroying American manufacturing capacity and threatening over 100,000 jobs supported by the domestic quartz industry. The potential imposition of a broad-based global safeguard tariff is expected to be a watershed development for all quartz-exporting nations, including India.

For Indian manufacturers specifically, the challenge is compounded by competitive pressure from lower-cost quartz manufacturers in Southeast Asia.

Strategic Advantage through Multi-Shore Operations

With integrated manufacturing capabilities in both India and the UAE, the Company continues to benefit from its multi-shore model, enabling it to respond with agility to dynamic global trade conditions, supply chain disruptions, and customer-specific requirements. The Dubai-based facility of Global Surfaces FZE provides meaningful potential tariff advantages, particularly in the context of the evolving U.S. trade environment, and enhances delivery speed and logistics optimisation for critical international markets, including the U.S., Europe, and the Middle East.

With the conclusion of the Bagru Unit's operations, the Company enters FY 2026-27 as a leaner, more focused manufacturer with a sharpened strategic emphasis on high-value engineered quartz products. The restructuring initiatives undertaken during the year, combined with the investments in product innovation and subsidiary capitalisation, are expected to lay the foundation for improved financial performance and sustainable long-term growth.

Further details on the business overview, performance metrics, and future outlook are discussed in the Management Discussion & Analysis Report forming part of this Annual Report.

3. FINANCIAL PERFORMANCE

Standalone Performance

For the financial year ended March 31, 2026, the standalone financial performance of the Company reflected the impact of a challenging external environment, characterised by elevated tariffs on India-origin quartz exports to the U.S. market, geopolitical disruptions in the Middle East and Red Sea region, and subdued construction activity in key export markets. Total income from operations stood at ₹748.36 million, as compared to ₹1,419.12 million in the previous year. The decline was attributable to reduced export volumes from the India-based manufacturing unit, primarily on account of the elevated trade headwinds impacting India-origin shipments to the U.S. market, and the ongoing strategic realignment of the Company's production and dispatch model towards its UAE-based subsidiary.

Total income, including other income of ₹373.93 million, stood at ₹1,122.29 million for FY26, as compared to ₹1,647.98 million in FY25. The high level of other income in FY26 is principally attributable to management fees, foreign exchange gains, and reimbursements received from subsidiaries as part of the intra-group arrangements integral to the multi-shore operating model.

Notwithstanding the revenue compression, the Company maintained standalone profitability. Net profit before tax stood at ₹164.41 million, compared to ₹118.78 million in FY25. Net profit after tax for FY26 was ₹76.12 million, as compared to ₹78.33 million in the previous year. Total comprehensive income for the year was ₹76.98 million, compared to ₹78.44 million in FY25. Basic and diluted Earnings Per Share (EPS) for the year stood at ₹1.80, compared to ₹1.85 in the previous year.

Consolidated Performance

At the consolidated level, the financial results for FY 2025-26 reflect the continuing investment and stabilisation phase of the Group's operations, most notably at Global Surfaces FZE, which bore the full weight of operating costs, depreciation, and finance costs arising from its state-of-the-art UAE facility during a period of market headwinds and trade uncertainty.

Total income from operations on a consolidated basis was ₹2,332.39 million, compared to ₹2,076.44 million in FY25, reflecting a meaningful 12.3% growth in revenue driven by increased throughput from the UAE facility and a broader geographic spread of customers. Total income including

other income stood at ₹2,549.37 million, as against ₹2,148.82 million in the previous year.

However, the Group recorded a net loss before tax of ₹(230.02) million, as compared to a net loss before tax of ₹(249.28) million in FY25, reflecting early signs of improvement at the subsidiary level. Net loss after tax was ₹(318.39) million, compared to a net loss of ₹(289.00) million in FY25. Total comprehensive loss for the year was ₹(328.27) million, compared to ₹(284.84) million in FY25.

The Group's consolidated performance continues to reflect the transitional nature of building a multi-country, premium-product manufacturing business. With the Dubai facility now in a more advanced stage of the ramp-up, the commercialisation of the Marquartz and Quartzites product lines, the strengthened capital structure of Global Surfaces FZE following the Loan to equity conversion aggregating to USD 11,120,997 (equivalent to INR 1,000 Million) and the discontinuation of the loss-making Bagru Unit, the management believes that the structural foundations for improved consolidated financial performance in FY 2026-27 are in place. Basic and diluted EPS on a consolidated basis stood at ₹(7.18) for FY26, compared to ₹(6.73) in FY25.

4. CHANGE IN THE NATURE OF BUSINESS

During the financial year under review, the Board of Directors, after review by the Audit Committee, approved the discontinuation of operations at the Company's natural stone processing unit at Bagru, Jaipur ("Bagru Unit"), with effect from March 31, 2026, in view of sustained financial and cash losses and continued capacity under-utilisation. The Bagru Unit has accordingly been treated as a discontinued operation in the financial statements for FY 2025-26 in terms of Ind AS 105. Post March 31, 2026, the Company is in the process of an orderly closure of the Bagru Unit, and the Board has accorded in-principle approval for preparing a commercially viable disposal plan for the said unit. Save and except for the above, there was no change in the nature of business of the Company during the financial year under review.

5. DIVIDEND

In light of the performance in a challenging macroeconomic environment, and with a focus on prudently managing resources, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026. The Board remains firmly committed to enhancing long-term shareholder value through strategic initiatives, innovation, and disciplined capital allocation.

6. TRANSFER TO RESERVES

The Board of Directors has not transferred any amount to the General Reserve for the financial year ended March 31, 2026.

7. SHARE CAPITAL

Authorized Share Capital

The Authorised share capital of the Company was increased from ₹55,00,00,000 (Rupees Fifty-Five Crores only) to ₹65,00,00,000 (Rupees Sixty-Five Crores only) vide the resolution passed by shareholders through postal ballot on June 30, 2025. As on March 31, 2026, the authorized share capital stood at ₹65,00,00,000 (Rupees Sixty-Five Crores only), divided into 6,50,00,000 equity shares of ₹10 each.

Issued, Subscribed and Paid-Up Share Capital

There has been no change in the Issued, Subscribed and Paid-up share capital of the Company during the financial year under review. The issued, subscribed and paid-up equity share capital of the Company at ₹42,38,18,180 (Rupees Forty-Two Crores Thirty-Eight Lakhs Eighteen Thousand One Hundred and Eighty only), comprising 4,23,81,818 equity shares of ₹10 each as on March 31, 2026.

The Board of Directors, at its meeting held on May 28, 2025, approved, in principle, a proposal for raising of funds by way of issuance of Securities, for an aggregate amount not exceeding ₹1,55,00,00,000 (Rupees One Hundred Fifty-Five Crores only), through one or more modes including public issue, rights issue, preferential allotment, private placement, or Qualified Institutions Placement ("QIP"), in one or more tranches, subject to receipt of all requisite regulatory and statutory approvals. The said proposal was approved by the shareholders of the Company by way of a special resolution passed through postal ballot on June 30, 2025. The said resolution constitutes an enabling approval, and any allotment of Securities pursuant thereto was required to be completed within 365 days from the date of passing of the special resolution, i.e., on or before June 29, 2026, or within such extended period as may be permitted under applicable law. No securities were issued or allotted pursuant to the above resolution during the financial year under review.

8. PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS

The Company had, on December 4, 2023, issued and allotted 95,00,000 convertible warrants on a preferential basis to individuals belonging to the promoter and non-promoter categories, at an issue price of ₹210.00 per warrant, in accordance with the provisions of the Securities

and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013.

The convertible warrants carried a tenure of 18 (eighteen) months from the date of allotment, within which the warrant holders were entitled to exercise the right to convert each warrant into one equity share of the Company upon payment of the balance 75% of the issue price. Accordingly, the last date for exercise of the conversion right was June 3, 2025.

The warrant holders did not exercise their right to convert the warrants into equity shares within the stipulated conversion period. Consequently, in terms of the SEBI ICDR Regulations and the terms and conditions of the issue, all 95,00,000 convertible warrants stand lapsed and cancelled upon expiry of the conversion period, and the subscription amount of ₹49,87,50,000 (representing 25% of the total consideration) received by the Company from the warrant holders stands forfeited. The forfeited amount has been transferred to Capital Reserve forming part of Other Equity, in accordance with applicable provisions.

9. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

As on March 31, 2026, the Company has three subsidiaries, the details of which are as follows:

Global Surfaces FZE ("GSF")

GSF, incorporated in the Jebel Ali Free Zone, Dubai, is a wholly-owned subsidiary of the Company. It is engaged in the manufacturing of engineered quartz surfaces. The Company's advanced production facility in Dubai commenced commercial operations on February 9, 2024, supporting the Company's multi-shore manufacturing strategy. GSF has been identified as a Material Subsidiary of the Company in terms of Regulation 16(1)(c) of SEBI (LODR) Regulations read with Company's policy for determining Material Subsidiary.

Global Surfaces Inc. ("GSI")

GSI is incorporated in the State of Delaware, USA, and is a 99.90% subsidiary of the Company. It is engaged in the purchase, sale, supply, and distribution of quartz, marble, granite, and similar surface materials. GSI serves as the Company's commercial arm in the U.S., facilitating efficient market access and customer service. GSI has been identified as a Material Subsidiary of the Company in terms of Regulation 16(1)(c) of SEBI (LODR) Regulations read with Company's policy for determining Material Subsidiary.

Superior Surfaces Inc. ("SSI")

SSI, incorporated on May 5, 2023, in the State of Texas, USA, is a 50% held subsidiary of the Company. The Company exercises control over SSI, and the entity is accordingly considered a subsidiary under applicable accounting standards. SSI is engaged in the distribution of artificial stones, including engineered quartz, focused on enhancing the Group's distribution footprint in southern U.S. markets.

There has been no material change in the nature of the business of the subsidiaries.

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act"), the Company has prepared Consolidated Financial Statements, which form part of this Annual Report. Pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014, the highlights of performance and financial position of the subsidiaries of the Company for the year ended March 31, 2026, and their contribution to the overall performance of the Company are as under:

Global Surfaces FZE, UAE recorded a significant scale-up in its operations during FY 2025-26, its second full year of commercial production at the Jebel Ali Free Zone, Dubai facility. Revenue from contract with customers more than doubled to AED 59,616,797 in FY 2025-26, as compared to AED 27,948,666 in the previous year, reflecting a growth of approximately 113.3% driven by substantially increased production output and a broader customer base across the USA, and the Middle East. At the gross profit level, the subsidiary demonstrated strong manufacturing economics, with a gross profit of AED 32,426,365 (gross margin of approximately 54.4%), as compared to AED 17,161,405 (gross margin of approximately 61.4%) in the previous year. The modest moderation in gross margin percentage reflects the higher scale of production and associated material cost absorption during the ramp-up phase.

Notwithstanding the substantial revenue growth, the subsidiary incurred a loss before tax of AED 16,329,990 (FY25: AED 15,576,939) and a loss after tax of AED 16,333,223 (FY25: AED 15,576,939). The loss is primarily attributable to continued absorption of depreciation, finance costs on the newly commissioned facility; a significant increase in other operating expenses along with higher selling, distribution, and administrative costs commensurate with the scale-up of operations; and the impact of geopolitical disruptions in the Middle East on logistics costs and delivery timelines. As at March 31, 2026, the subsidiary's total assets stood at AED 160,978,710.

Global Surfaces Inc., USA recorded revenue from operations of USD 4,563,119 in FY 2025-26, as compared to USD 8,870,774 in the previous year, representing a decline of approximately 48.6%. This sharp decline is directly attributable to elevated tariffs on India-origin quartz exports to the United States, evolving U.S. trade policy uncertainties, and consequent disruptions to buying patterns and order cycles among U.S. customers. The subsidiary reported a loss before and after tax of USD 8,887 for the year, as compared to a profit after tax of USD 6,942 in FY 2024-25. Total assets stood at USD 2,311,042 as at March 31, 2026, including trade receivables of USD 1,747,910. The subsidiary continues to serve as the Company's primary sales and distribution interface in the North American market and is expected to benefit from the potential realignment of supply flows from the UAE facility in response to the evolving U.S. trade environment.

Superior Surfaces Inc., USA reported revenue from operations of USD 1,364,097 in FY 2025-26, as compared to USD 1,040,881 in the previous year, registering a growth of approximately 31.1%. However, the subsidiary reported a loss before and after tax of USD 319,598, significantly widening from a loss of USD 86,235 in the previous year. The widening of losses, despite revenue growth, reflects the impact of higher cost of goods sold relative to the prevailing market pricing environment, increased employee benefit expenses, and the absence of inventory-linked cost offsets, partly offset by a substantial reduction in inventory levels from USD 1,854,251 to USD 954,366, indicating active inventory rightsizing during the year. As at March 31, 2026, the subsidiary's total assets stood at USD 13,70,037.

A statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed as Annexure 'I' to this Report.

The audited standalone and consolidated financial statements, along with other statutory documents, are available on the Company's website at www.globalsurfaces.com. The financial statements of the subsidiaries are also available on the website and can be accessed under the Investor Relations section. These documents are available for inspection at the Registered Office of the Company during business hours on all working days.

The Company has also formulated a Policy on Determining Material Subsidiaries, in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). The policy is available on the Company's website and can be accessed at: <https://globalsurfaces.com/corporate-governance>

No entity ceased to be a subsidiary, joint venture, or associate of the Company during the financial year ended March 31, 2026.

10. RELATED PARTY TRANSACTIONS

The Company and its Subsidiaries adhere to the highest ethical standards, transparency, and accountability in all related party transactions, conducting them solely in the ordinary course of business and at arm's length. Pursuant to Section 188 of the Act, and Regulation 23 of the SEBI (LODR) Regulations as amended from time to time, all contracts, transactions, and arrangements entered into during the financial year with related parties were conducted on an arm's length basis and within the ordinary course of business.

During the fiscal year 2025-26, all related party transactions were reviewed and approved by the Audit Committee. Transactions of a repetitive nature received prior omnibus approval from the Audit Committee. Quarterly, a detailed statement outlining the nature, value, and terms of these transactions entered pursuant to the omnibus approval so granted, was presented to the Audit Committee. None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Act, in the prescribed form AOC-2 is annexed herewith as Annexure 'II'.

The Company has also implemented a policy on the materiality of related party transactions and their handling, accessible on the Company's website at <https://globalsurfaces.com/corporate-governance>

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

Pursuant to the provisions of section 186 of the Act and Schedule V of the SEBI (LODR) Regulations, particulars of the loans, guarantees and investments made are disclosed in the notes to the financial statements.

During the financial year under review, the Board of Directors approved, in two tranches at its meetings held on February 3, 2026 and March 18, 2026, respectively, the conversion of a portion of unsecured inter-company loan aggregating to USD 11,120,997 (equivalent to INR 1,000 Million as on the reference date of December 31, 2025) extended by the Company to its wholly owned subsidiary, Global Surfaces FZE, into fully paid-up equity shares of the said subsidiary. The issue price was determined on the basis of an independent valuation by a Registered Valuer, supported by a Fairness Opinion from a SEBI-registered Category I Merchant Banker. The transaction involved no

Board's Report

cash outflow from the Company. Pending completion of ODI-related filings under FEMA and regulatory formalities with JAFZA, Dubai, the aggregate amount stands classified as advance towards equity/share subscription in the financial statements as at March 31, 2026. Full particulars are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Your Company maintains an optimal and compliant mix of Executive and Non-Executive Directors, in accordance with the provisions of Regulation 17 of the SEBI (LODR) Regulations, as amended.

As on March 31, 2026, the composition of the Board of Directors is as follows:

- Mr. Mayank Shah (DIN: 01850199) – Chairman, Managing Director and Chief Financial Officer
- Mrs. Sweta Shah (DIN: 06883764) – Whole-time Director
- Mr. Yashwant Kumar Sharma (DIN: 08686725) – Non-Executive, Independent Director
- Mr. Sudhir Baxi (DIN: 00092322) – Non-Executive, Independent Director
- Dr. Chandan Chowdhury (DIN: 00906211) – Non-Executive, Independent Director
- Mr. Rakesh Grover (DIN: 09673773) – Additional, Non-Executive, Independent Director

Key Managerial Personnel (KMP)

The following individuals were designated as Key Managerial Personnel of the Company as on March 31, 2026, pursuant to Section 203 of the Act:

- Mr. Mayank Shah – Chairman, Managing Director and Chief Financial Officer
- Mrs. Sweta Shah – Whole-time Director
- Mr. Dharam Singh Rathore – Company Secretary and Compliance Officer

Changes during the Financial Year and up to the Date of this Report

Board of Directors:

- Mr. Ashish Kumar Kachawa (DIN: 02530233), ceased to be a director due to resignation from his position

as Non-Executive, Non-Independent Director of the Company effective from Close of business hours on March 30, 2026.

- Mr. Rakesh Grover (DIN: 09673773) was appointed as an Additional Director (under the category Non-Executive, Independent) by the Board w.e.f. March 30, 2026 for a term of two consecutive years on the Board of a Company, subject to the approval of Shareholders. The appointment of Mr. Rakesh Grover as Non-Executive Independent Director was confirmed by the Shareholders vide a special resolution passed through Postal Ballot on June 25, 2026.
- Mr. Yashwant Kumar Sharma (DIN: 08686725) Non-Executive, Non-Independent Director was redesignated as Non-Executive, Non-Independent Director of the Company effective from July 1, 2026 vide a special resolution passed by the shareholders through Postal Ballot on June 25, 2026.
- Mrs. Sweta Shah (DIN: 06883764) has been re-appointed as Whole-time Director by the Board for a period of 3 (three) years starting from September 11, 2026, subject to the approval of the shareholders.

Key Managerial Personnel:

- Mr. Kamal Kumar Somani ceased to the Chief Financial Officer of the Company due to resignation from office effective from close of working hours on July 25, 2025.
- Mr. Mayank Shah (DIN: 01850199) was appointed as Chief Financial Officer of the Company with effect from October 17, 2025, in addition to his existing role and position in the company as Chairman and Managing Director of the company.
- Mr. Mayank Shah (DIN: 01850199) stepped down from additional charge as Chief Financial Officer of the Company with effect from closure of business hours on August 10, 2026.
- Mr. Ashish Agarwal was appointed as Chief Financial Officer of the Company with effect from August 11, 2026.

Director Retiring by Rotation

In accordance with the provisions of Section 152 of the Act, and the Articles of Association of the Company, Mrs. Sweta Shah (DIN: 06883764) – Whole-time Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, has offered herself for reappointment.

Board's Report

The resolution for her re-appointment along with requisite details, as mandated under the SEBI (LODR) Regulations and Secretarial Standards-2 (SS-2) issued by the ICSI, forms part of the Notice of the AGM and Explanatory Statement accompanying the Notice.

13. DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(7) of the Act and Regulation 25 of the SEBI (LODR) Regulations, all Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations.

Further, the Independent Directors have also affirmed their compliance with the requirement of online registration with the Indian Institute of Corporate Affairs (IICA) for inclusion of their names in the Independent Directors' databank maintained by the IICA. With respect to the proficiency requirement under Section 150(1) of the Act, read with applicable rules, the Board has taken on record the declarations from Independent Directors stating either:

- their exemption from the online proficiency self-assessment test based on their prescribed qualifications and experience, or
- their successful completion of the test conducted by the Institute, if required.

In the opinion of the Board there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied that all Independent Directors of the Company are persons of integrity and possess the necessary expertise, experience, and proficiency in their respective fields of specialization.

Appointment of Mr. Rakesh Grover as Independent Director and Competency Assessment by the Board

During the year under review, Mr. Rakesh Grover (DIN: 09673773) was appointed as an Additional Director in the category of Non-Executive Independent Director by the Board of Directors on March 30, 2026, subject to the approval of shareholders. The appointment of Mr. Rakesh Grover as Non-Executive Independent Director was confirmed by the Shareholders vide a special resolution passed through Postal Ballot on June 25, 2026.

Mr. Rakesh Grover is a seasoned banking and financial services professional with over 37 years of rich and diverse

experience across public sector banking, international banking, treasury, mutual funds, asset reconstruction and NBFC-related ecosystems. He superannuated from Punjab National Bank as Chief General Manager (CGM) and has held several senior leadership positions across recovery, compliance, international operations, treasury and administration. He holds an MBA (Finance) from FMS, Delhi University, is an ACWA, a CAIIB qualified professional, and also holds a Diploma in Treasury, Investment & Risk Management from the Indian Institute of Banking, Mumbai.

Over the course of his career, Mr. Grover has demonstrated strong expertise in regulatory compliance, risk management, treasury management, credit appraisal, project finance, stressed asset resolution and strategic governance. He has led large and complex assignments in turnaround and recovery, including restructuring, ARC transactions, NCLT-linked matters and consortium-led resolutions. As CGM – Recovery Division at Punjab National Bank, he played a key role in significantly improving asset quality and recovery outcomes. He has also served as Chief Executive of PNB Hong Kong, where he strengthened treasury and risk management functions and delivered strong operating performance.

The Nomination and Remuneration Committee (NRC) and the Board of Directors, after a thorough evaluation of his qualifications and experience, concluded that Mr. Rakesh Grover possesses the following key skills and competencies relevant to the role of an Independent Director on the Board of the Company:

- Regulatory Compliance and Governance
- Banking, Treasury and Financial Oversight
- Risk Management and Internal Controls
- Recovery, Restructuring and Stressed Asset Resolution
- Board Leadership and Strategic Management

The Board is of the considered view that Mr. Grover's appointment is in the best interest of the Company, and his multifaceted background will bring valuable insight and independent judgment to the Board.

The terms and conditions of appointment of Independent Directors are available on the Company's website and can be accessed at <https://globalsurfaces.com/corporate-governance>.

Board's Report

14. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Act and the SEBI LODR Regulations, the Company has implemented a familiarization programme for Independent Directors. This programme aims to acquaint them with their roles, rights, and responsibilities as Directors, as well as with the functioning of the Company, the nature of its industry, business model, and related matters.

All newly appointed Independent Directors undergo an orientation program designed to enhance their knowledge and skills. This orientation equips them to effectively discharge their duties in the best interest of the Company. Details of the familiarization programmes provided to Independent Directors are available on the Company's website at <https://globalsurfaces.com/corporate-governance>

15. PERFORMANCE EVALUATION

Performance evaluation is integral to enhancing the effectiveness of the Board and its Directors, offering benefits to both individuals and the Company as a whole. In accordance with the provisions of Section 134(3)(p) read with Section 178(2) of the Companies Act, 2013 ("the Act"), Rule 8(4) of the Companies (Accounts) Rules, 2014, Regulation 17(10) and Regulation 19(4) read with Part D of Schedule II of the SEBI LODR Regulations, and in line with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India ("SEBI") and the provisions of Secretarial Standard-1 ("SS-1"), the Board of Directors conducted the annual performance evaluation of the Board as a whole, its Committees, Individual Directors and the Chairman of the Company for the financial year 2025-26.

Evaluation Framework and Criteria

The Nomination and Remuneration Committee ("NRC") had approved a structured framework for performance evaluation of the Board, its Committees, the Chairman and individual Directors, in line with the Act, SEBI (LODR) Regulations and SEBI Guidance Note on Board Evaluation and the provisions of SS-1, as amended from time to time.

Evaluation Process

Structured questionnaire forms, incorporating the criteria approved by the NRC, were circulated to all Directors to gather their independent feedback on the performance of the Board as a whole, its Committees, and individual Directors, including the Chairman.

A separate meeting of the Independent Directors was convened without the attendance of the Non-Independent Directors and members of the Management, in accordance with Schedule IV of the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI LODR Regulations. At this meeting, the Independent Directors reviewed and evaluated the performance of the Non-Independent Directors, the Board as a whole, and the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

The NRC, at its meeting held on August 10, 2026, reviewed the evaluation feedback received and discussed areas for improvement to further strengthen the governance framework of the Company. The NRC noted that the overall performance of all Directors of the Company was highly satisfactory.

The evaluation outcomes and the areas for improvement identified through this exercise are being implemented to further strengthen the corporate governance framework of the Company.

16. AUDITORS AND AUDITORS' REPORT

Statutory Auditor:

At the 32nd Annual General Meeting (AGM) of the Company held on September 20, 2023, shareholders approved the appointment of M/s. B Khosla & Co., Chartered Accountants (FRN 000205C), as Statutory Auditor for a period of 5 years. M/s B. Khosla & Co., Chartered Accountants (Firm Registration No. 000205C), Jaipur, have, vide their letter dated November 13, 2025, tendered their resignation from the office of the Statutory Auditor of the Company and Global Surfaces Inc., its material subsidiary. The Audit Committee and the Board have also recorded that there are no concerns raised by the resigning auditor with respect to the management of the Company and that there are no material reasons for their resignation other than those expressly mentioned in their letter.

The Board of Directors on the recommendation of the audit Committee considered and approved the appointment of M/s Ummed Jain & Co., Chartered Accountants (FRN: 119250W), as Statutory Auditors of the Company with effect from December 08, 2025, to fill the casual vacancy in the office of Statutory Auditor. The said appointment was approved by the Shareholders vide a resolution passed through Postal Ballot on January 8, 2026. M/s. Ummed Jain & Co., will hold the office till the conclusion of 35th Annual General Meeting to be held during the year 2026.

Board's Report

The Board of Directors at its meeting held on August 10, 2026 on recommendation of Audit Committee has recommended the appointment of M/s Ummed Jain & Co., Chartered Accountants (FRN: 119250W), as Statutory Auditors of the Company from conclusion of 35th AGM until the conclusion of 40th AGM to be held in the year 2031. The said appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The above proposal and related information forms part of the Notice of the AGM and is placed for your approval.

The Statutory Audit report on the Standalone and Consolidated financial statements for the financial year 2025-26, forms part of this Annual Report, does not contain any qualification, reservation, adverse remark, or disclaimer.

Secretarial Auditor:

In accordance with the provisions of section 204 of the Act read with the rules thereunder and Regulation 24A of the SEBI (LODR) Regulation, M/s. Pinchaa & Co., Company Secretaries (FRN: P2016RJ051800), was appointed as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years as their first term, commencing from the financial year 2025-26 to 2029-30. Their report in Form MR-3, included as Annexure 'III' to this Report, does not contain any reservation, qualification, adverse remark, or disclaimer.

Annual Secretarial Compliance Report

A Secretarial Compliance Report, pursuant to regulation 24A of the SEBI (LODR) Regulations, for the financial year 2025-26 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, as issued by M/s. Pinchaa & Co., Company Secretaries (FRN: P2016RJ051800) as submitted to the Stock Exchanges has been placed on the website of the Company.

Internal Auditor

The Board at its meeting held on May 28, 2025 reappointed M/s. N L A & Associates, Chartered Accountants (FRN: 023199C) as Internal Auditors of the Company for conducting internal audit for the financial year 2025-26.

Cost Accounts and Cost Audit

The maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the business activities of the Company.

Reporting of fraud by auditors

During the financial year under review, no instances of fraud have been reported by the statutory auditors or secretarial auditors to the Audit Committee or to the Board pursuant to section 143(12) of the Act, the details of which should form part of this report.

17. MEETINGS OF BOARD

During the year, 8 (Eight) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between two consecutive meetings did not exceed the period of 120 days prescribed under the Act.

18. BOARD'S COMMITTEES

The Board of Directors of the Company has constituted the following Committees:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details regarding the composition, charters, meetings held during the year, and attendance are provided in the Report on Corporate Governance, which forms part of this Annual Report. Further there was no such instance of non-acceptance of any recommendations of any committee by the Board, during the year under review.

19. PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments, the Board has established a Code of Conduct to regulate, monitor, and report trading by designated Persons and other connected persons. Additionally, a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) is in place. The same can be accessed on the Company's website at <https://globalsurfaces.com/corporate-governance> The trading window remains closed during result declarations and material event occurrences as per the code insert here.

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has implemented a Whistle Blower Policy to address genuine concerns about unethical behaviour, actual or suspected fraud, mismanagement, and violations of the Company's Code of Conduct. This policy provides a

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systematic mechanism for reporting concerns and includes safeguards against victimization. The policy is available on the Company's website at <https://globalsurfaces.com/corporate-governance>

During the financial year 2025-26, the mechanism functioned effectively, and no whistleblower complaints were reported.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR Policy, adopted pursuant to Section 135 of the Companies Act, 2013, is guided by the philosophy of creating a more inclusive and sustainable society. The Policy encompasses CSR activities across thematic areas specified in Schedule VII of the Act, including healthcare and preventive health care, education and livelihood enhancement, gender equality and women empowerment, environmental sustainability and animal welfare, protection of national heritage, art and culture, and disaster management, among others. CSR activities are implemented either directly by the Company or through eligible implementing agencies, with preference given to local areas and areas around the Company's operational locations. The CSR Committee formulates an annual action plan, monitors implementation of CSR projects, and reports to the Board periodically. Any surplus arising out of CSR activities does not form part of the business profits of the Company, and any unspent CSR amount is dealt with in accordance with the provisions of Section 135 of the Act. The CSR Policy is available on the Company's website at <https://globalsurfaces.com/corporate-governance>.

During the financial year 2025-26, the Company contributed ₹53.20 Lacs towards CSR activities, which was in excess of its CSR obligation of ₹42.47 Lacs for the financial year 2025-26, resulting in an excess spend of ₹10.73 Lacs available for set-off in succeeding financial years. The Annual Report on CSR activities, as mandated under Section 134(3) and Section 135(2) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as Annexure 'IV' to this Report.

22. RISK MANAGEMENT POLICY

The Company has developed and implemented a Risk Management Policy to identify and manage business risks effectively. This framework promotes transparency, minimizes adverse impacts on business objectives, and enhances the Company's competitive advantage. The

Risk Management Policy, encompassing risk assessment and management across the enterprise, is available on the Company's website at <https://globalsurfaces.com/corporate-governance>. Detailed information on various risks identified by the Company and their respective mitigation plans, in line with the enterprise risk management framework, is comprehensively discussed in the Management Discussion and Analysis Report, forming part of this Annual Report.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND MATERNITY BENEFIT PROVISIONS UNDER THE CODE ON SOCIAL SECURITY, 2020

The Company is committed to providing a workplace that is free from discrimination, harassment and victimisation, regardless of gender, race, creed, religion, place of origin, or sexual orientation of any person employed or engaged with the Company. The Company has instituted a robust policy and framework to prevent sexual harassment in the workplace. The policy ensures compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and includes the formation of an Internal Complaints Committee ("IC"). The policy is applicable to all employees including the Company's contractual workforce. The IC has been duly constituted to consider and redress complaints of sexual harassment at the workplace in accordance with the provisions of the said Act. A statement of the following particulars in accordance with Section 134(3) of the Companies Act, 2013 read with the applicable rules is provided below:

Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed off during the year	NA
Number of cases pending for more than ninety days	Nil

Maternity Benefit

The Company has duly complied with the applicable provisions relating to maternity benefits as prescribed under Chapter VI of the Code on Social Security, 2020 (which came into force with effect from November 21, 2025, superseding the Maternity Benefit Act, 1961), read with the Social Security (Central) Rules, 2026. The Company provides maternity benefits to eligible women employees in accordance with the said Code and the rules framed thereunder, and no non-compliance has been observed or reported in this regard during the financial year under review.

Board's Report

24. ANNUAL RETURN

As per section 92(3) read with section 134(3) of the Act, the Annual Return as of March 31, 2026, is available on the Company's website at <https://globalsurfaces.com/corporate-governance>

25. DEPOSITS

During the year under review, your Company has not accepted any deposits falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. The Company has not accepted any deposits in the earlier years and as such question of unpaid or unclaimed deposit and defaults in repayment does not arise.

26. INTERNAL FINANCIAL CONTROLS

Your Company has implemented a robust system of internal financial controls designed to ensure effective management of operations, safeguarding of assets, optimal resource utilization, reliability of financial reporting, and compliance with regulations. The internal control systems are periodically reviewed to align with the Company's growing operational complexity. Based on the assessment and reviews conducted, including those by Internal, Statutory, and Secretarial Auditors, the Board is of the opinion that the internal financial controls were adequate and effective during the financial year 2025-26. The Statutory Auditor provided an unmodified report on the Internal Financial Controls with reference to financial statements for the financial year 2025-26.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Details on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo as per section 134 of the Act, are provided in Annexure 'V' to this report.

29. NOMINATION AND REMUNERATION POLICY

In accordance with the Act, and the SEBI (LODR) Regulations, the Company has formulated a Nomination and Remuneration Policy. This policy provides guidelines to the Nomination and Remuneration Committee on the

Appointment, Removal, and Remuneration of Directors, Key Managerial Personnel, and Senior Management. It establishes criteria for determining qualifications, competencies, positive attributes, independence of directors, and the remuneration for Directors, Key Managerial Personnel, Senior Management, and other Employees. The policy also outlines the process for evaluating the performance of the Board, its committees, and individual directors. The Nomination and Remuneration Policy can be accessed on the Company's website at <https://globalsurfaces.com/corporate-governance>

30. PARTICULARS OF EMPLOYEES

The ratio of remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed in Annexure 'VI'.

In accordance with the provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are available with the Company. Considering the first proviso to Section 136(1) of the Act, the Annual Report, excluding the said information, is being sent to the shareholders of the Company and others entitled thereto. The information is available for inspection at the registered office of the Company during working hours up to the date of the ensuing AGM. Any shareholder interested in obtaining such information may write to the Company Secretary in this regard.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, integral to this Annual Report, is annexed with the Board's Report.

32. CORPORATE GOVERNANCE

The Company has adhered to the corporate governance requirements mandated by the SEBI (LODR) Regulations. The corporate governance report, along with a certificate from a M/s. Pinchaa & Co., Company Secretaries confirming compliance with conditions stipulated under Regulation 34(3) read with Part E of Schedule V of the SEBI (LODR) Regulations, is included in the Board's Report.

33. LISTING OF SHARES

Your Company's shares are listed on BSE Limited and National Stock Exchange of India Ltd, and the listing fees for the year have been duly paid. The Company's shares are not suspended for trading on Stock Exchange(s).

34. OTHER STATUTORY DISCLOSURES

Your directors confirm that during the year under review, there were no transactions, events, or occurrences related to the following items that require disclosure or reporting:

- Issue of equity shares with differential rights as to dividend, voting, or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Buy-back of shares under Section 67(3) of the Act.
- Settlements with banks or financial institutions.
- Details of revision of financial statements or the Report.
- Failure to implement any corporate action.
- Amounts received from Directors or relatives of Directors.
- Details of applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and their status.
- Details of differences between the valuation done at the time of One Time Settlement and the valuation done while taking loans from banks or financial institutions, along with the reasons thereof.

35. DIRECTORS' RESPONSIBILITY STATEMENT

As required by section 134(3)(c) of the Act, your Directors state and confirm:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. that they have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the year ended on that date;
- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that they have prepared the annual accounts on a 'going concern basis';

- e. that they have laid down proper internal financial controls and such internal financial controls are adequate and operating effectively; and
- f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

36. MATERIAL CHANGES & COMMITMENTS

In accordance with Section 134(3)(l) of the Act, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

37. MATERIAL ORDERS

Pursuant to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, there were no significant or material orders passed by regulators, courts, or tribunals that would impact the Company's going concern status or its operations in the future.

38. CREDIT RATING

Acuité Ratings & Research Limited, a SEBI-registered Credit Rating Agency, vide its press release dated June 6, 2025, reaffirmed the short-term debt rating of ACUITE A2 and the long-term debt rating of ACUITE BBB+ on the bank facilities of the Company aggregating ₹143.10 Crore.

39. CERTIFICATIONS AND AWARDS

The Company has been awarded multiple prestigious certifications, underscoring our commitment to quality, sustainability, and safety in our operations. These certifications not only reflect our adherence to international standards but also reinforce our reputation as a trusted name in the industry. The details of our key certifications are as follows:

ISO 9001:2015 – Quality Management System

This certification confirms our compliance with ISO 9001:2015 standards for quality management, covering the processing, manufacturing, and export of natural stones, granite, marble, sandstones, and engineered quartz. It ensures our products consistently meet customer and regulatory requirements, demonstrating our commitment to continuous improvement and operational excellence.

ISO 14001:2015 – Environmental Management System

Awarded for our environmental management practices, the ISO 14001:2015 certification underscores our dedication to reducing environmental impact. It applies to our

Board's Report

manufacturing and export operations, ensuring sustainable practices and resource efficiency.

ISO 45001:2018 – Occupational Health and Safety Management System

Our ISO 45001:2018 certification reflects our commitment to maintaining a safe and healthy workplace. It validates our efforts in managing and improving occupational health and safety, reducing workplace risks, and enhancing employee well-being.

GREENGUARD Certification

This certification verifies that our products meet stringent chemical emissions standards, contributing to healthier indoor environments. It is particularly significant for products used in construction, supporting indoor air quality.

Kosher Certification

The Kosher certification indicates that our products meet the dietary requirements of Jewish law, expanding our market reach to customers seeking Kosher-compliant products.

CE Marking

The CE marking on our products indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area (EEA). It assures that our products meet European regulations,

enabling confident marketability across Europe.

These certifications are a testament to our dedication to excellence and our commitment to delivering high-quality, safe, and sustainable products globally. We will continue to uphold these standards and pursue further improvements in our processes and products.

40. ACKNOWLEDGEMENT

The Board extends its heartfelt appreciation to all employees for their unwavering dedication and hard work. Their commitment has been pivotal in delivering exceptional value to our customers and stakeholders, driving our growth and success in a competitive market environment. We also express our sincere gratitude to our suppliers, customers, and business associates for their ongoing collaboration and trust. Their partnership is instrumental in achieving our strategic objectives and sustaining our operational excellence.

We gratefully acknowledge the invaluable guidance and support from our Statutory and Secretarial Auditors, whose expertise and diligence ensure our adherence to the highest standards of governance and accountability.

Lastly, we extend our thanks to our investors, clients, banks, government agencies, regulatory authorities, and stock exchanges for their continued confidence and support in our journey towards sustainable growth and shareholder value creation.

For and on behalf of the Board of Directors

Global Surfaces Limited

Mayank Shah

Chairman and Managing Director

DIN:01850199

Place: Jaipur

Dated: August 10, 2026

FORM AOC - 1

(Pursuant to First Proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

PART "A": SUBSIDIARIES

(INR Millions)

Name of the Subsidiary	Global Surfaces Inc.	Global Surfaces FZE	Superior Surfaces Inc.
Date when subsidiary was acquired	19 May, 2021	23 December, 2021	05 May, 2023
Reporting period for the Subsidiary Concerned	April 1, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 1, 2025 to March 31, 2026
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	US Dollar (\$) 1 USD = INR 94.65	UAE Dirham (AED) 1 AED = INR 25.77	US Dollar (\$) 1 USD = INR 94.65
Share Capital	0.74	201.30	17.47
Reserves and Surplus	10.55	(688.25)	(11.26)
Total Assets	218.74	4,148.42	129.67
Total Liabilities	207.45	4,659.88	123.47
Investments	0.00	0.00	0.00
Turnover	402.97	1,430.21	120.46
Profit Before Taxation	(0.78)	(391.76)	(28.22)
Provision for Taxation	0.00	0.08	0.00
Profit After Taxation	(0.78)	(391.83)	(28.22)
Proposed Dividend	Nil	Nil	Nil
Extent of Shareholding (%)	99.90%	100%	50.00%

Note:

1. Name of Subsidiaries which are yet to commence operations: NA
2. Name of Subsidiaries which have been liquidated or sold during the year: NA

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

There are no associates or joint ventures of the Company as of March 31, 2026, and no associates or joint ventures have been liquidated or sold during the reporting period.

For and on behalf of the Board of Directors
For **Global Surfaces Limited**

MAYANK SHAH
Managing Director
DIN:01850199
Place : Dubai, UAE

SWETA SHAH
Whole Time Director
DIN:06883764
Place : Jaipur

DHARAM SINGH RATHORE
Company Secretary
M. No.: A57411

Place : Jaipur
Date: August 10, 2026

FORM NO. AOC – 2

Form for disclosure of particulars of contracts/arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
 - (a) Name(s) of the related party and nature of relationship:
 - (b) Nature of contracts/arrangements/transactions:
 - (c) Duration of the contracts/arrangements/transactions:
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Justification for entering into such contracts or arrangements or transactions:
 - (f) Date(s) of approval by the Board:
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Related Party Transaction Policy of the Company "A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crores or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. As per the criteria, the details of Material Related party transactions entered by the Company during the period under review is as follows:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Global Surfaces INC. (Subsidiary)	Sale of Goods	1(One) year	Based on Arm's Length and in ordinary course of business Value: ₹ 328.96 Million	May 28, 2025	₹ 5.11 Million Nil (Amount received as advance and outstanding as on March 31, 2026)

Note: Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders for entering into Material Related Party Transactions was obtained through a resolution passed by way of Postal Ballot on June 30, 2025.

For and on behalf of the Board of Directors
For **Global Surfaces Limited**

Mayank Shah
Chairman and Managing Director
DIN:01850199

Place: Jaipur
Dated: August 10, 2026

Annexure 'III'

Form No.: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GLOBAL SURFACES LIMITED

Pa-10-006 Engineering and Related Indus Sez,
Mahindra World City Teh-, Sanganer,
Rajasthan, India, 302037

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Global Surfaces Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Global Surfaces Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March , 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Global Surfaces Limited ("the Company")for the financial year ended on 31st March, 2026 ("period under review") according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation 2021; (Not applicable to the Company during the reporting period under audit)
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the reporting period under audit)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the reporting period under audit)&
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the reporting period under audit) and
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We further report that, having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company to the extent possible:

- The Special Economic Zones (SEZ) Act, 2005.

We have also examined compliance with the applicable clauses/regulations of the following:

Board's Report

- Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act, 2013 ("the Act"). The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings in accordance with the provisions of the Act. Agenda and detailed notes on agenda were sent atleast seven days in advance, except in cases where meetings were convened at a shorter notice. The Company has followed the provisions of the Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items during the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were

no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:-

- The Company had issued and allotted 95,00,000 (Ninety-Five Lakhs) convertible warrants on December 04, 2023, on a preferential basis to individuals belonging to both the promoter and non-promoter categories, at an issue price of ₹210/- (Rupees Two Hundred and Ten Only) per warrant, including a premium of ₹200/- per warrant.

As per the terms of the issue, the warrant holders were entitled to exercise the option to convert the said warrants into equity shares within a period of eighteen (18) months from the date of allotment, i.e., on or before June 03, 2025.

However, the warrant holders did not exercise their conversion rights within the stipulated period. Consequently, all 95,00,000 (Ninety-Five Lakhs) warrants have lapsed/cancelled, and the amount of ₹49,87,50,000/- (Rupees Forty-Nine Crores Eighty-Seven Lakhs Fifty Thousand Only), being 25% of the total consideration received by the Company at the time of allotment, has been forfeited in accordance with the terms of the issue and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- The Members of the Company, by way of a Special Resolution passed through postal ballot (deemed to have been passed on 30th June, 2025 being the last date of e-voting), approved the raising of funds by the Company, in one or more tranches, through issuance of equity shares and/or other eligible securities for an aggregate amount not exceeding ₹1,55,00,00,000/- (Rupees One Hundred Fifty-Five Crores Only), in accordance with applicable laws.

For **Pinchaa & Co.**
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 832/2020

Sd/-
Apeksha Agarwal
Partner

M. No. : ACS 33043

C. P. No.:24578

UDIN: A033043H001063226

Dated: 10.08.2026

Place: Jaipur

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.)

To
The Members,
GLOBAL SURFACES LIMITED
Pa-10-006 Engineering and Related Indus SEZ,
Mahindra World City, Teh-, Sanganer,
Rajasthan-302037, India

The above report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and

- mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
 5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
 6. Due to the inherent limitations of an audit including internal, financial and operational controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the audit process.
 7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Pinchaa & Co.**
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 832/2020

Sd/-
Apeksha Agarwal
Partner
M. No. : ACS 33043
C. P. No.:24578
UDIN: A033043H001063226

Dated: 10.08.2026
Place: Jaipur

"Annexure-A"

Board's Report

Annexure 'IV'

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended)]

1. A brief outline on CSR Policy of the Company:

The Company has a long and cherished tradition of commendable initiatives, an institutionalized programme and practices of Corporate Social Responsibility which have played a laudable role in the development of several underprivileged people. Our CSR activities are essentially guided by project-based approach in line with the guidelines issued by the Ministry of Corporate Affairs of the Government of India.

Through its social commitment, GSL addresses the needs of communities residing in the vicinity of its facilities by taking

sustainable initiatives in the areas of health, education, animal welfare and community development and response to natural calamities. For society, however, Global Surfaces is more than a corporate identity. It is a catalyst for social empowerment and the reason behind the smiles that light up a million faces.

The Board has adopted a CSR policy which act as guiding principle for CSR Committee for undertaking CSR activities and inter-alia lays down the objectives, requirements for composition of the Committee, the broad parameters of role and responsibilities of CSR Committee, the broad parameters of CSR activities etc.

2. Composition of CSR Committee:

Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mrs. Sweta Shah (DIN: 06883764)	Chairperson (Whole-time Director)	3	3
Mr. Yashant Kumar Sharma* (DIN: 08686725)	Member (Independent Director)	3	3
Dr. Chandan Chowdhury (DIN: 00906211)	Member (Independent Director)	3	3
Mr. Sudhir Baxi* (DIN: 00092322)	Member (Independent Director)	NA	NA

* As on April 1, 2025, the CSR Committee comprised Mrs. Sweta Shah as Chairperson, Mr. Yashwant Kumar Sharma and Mr. Chandan Chowdhury as members of the Committee. The Committee was reconstituted by the Board on March 30, 2026 with Mr. Sudhir Baxi, Independent Director, being inducted as Member in place of Mr. Yashwant Kumar Sharma who ceased to be member of the Committee.

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company
 - Composition of the CSR committee shared above and is also available on the Company's website on:
<https://globalsurfaces.com/corporate-governance>
 - CSR policy & projects: <https://globalsurfaces.com/corporate-governance>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8
 - Impact assessment of CSR projects in terms of sub-rule (3) of Rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

Board's Report

5. Average Net Profit and CSR Obligations

Sr. No.	Particulars	Amount (in Rs. Lacs)
(i)	Average net profit of the Company as per sub- section (5) of section 135	2,123.06
(ii)	Two Percent of average net profit of the Company as per sub- section (5) of section 135	42.47
(iii)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(iv)	Amount required to be set-off for the financial year, if any	Nil
(v)	Total CSR obligation for the financial year [(b)+(c)-(d)]:	42.47

6. Details of amount spent/unspent and amount available for set-off, if any

- (a) Amount spent on CSR Projects (both ongoing Project and other than ongoing Project): Rs.53.20 Lacs
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.53.20 Lacs
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs. Lacs)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
53.20	-	-	-	-	-

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs. Lacs)
(i)	Two Percent of average net profit of the Company as per sub-section (5) of section 135	42.47
(ii)	Total amount spent for the Financial Year	53.20
(iii)	Excess amount spent for the financial year[(ii)-(i)]	10.73
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	10.73

7. Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount Transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Amount spent In the Financial year (in Rs.)	Amount transferred to a fund as Specified under Schedule VII as per section 135(5), if any.		Amount remaining To be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2022-23	Nil	Nil	NA	Nil	NA	Nil	
2.	2023-24	Nil	Nil	62.73	5.10	28-05-2024	Nil	
3.	2024-25	45.90	18.48	27.42	Nil	NA	18.48	

Board's Report

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner (6)		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)			
-	-	-	-	-		-	

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):

Not Applicable

For and on behalf of the Board of Directors
Global Surfaces Limited

Mayank Shah
(Chairman & Managing Director)
(DIN: -01850199)

Sweta Shah
(Chairperson-CSR Committee)
(DIN: -06883764)

Place: Jaipur
Dated: August 10, 2026

Annexure 'V'

PARTICULARS ON CONSERATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(AS PER SECTION 134 (3) (M) OF THE COMPANIES READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014)

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy

The Company remains deeply committed to energy conservation as a core pillar of sustainable manufacturing. Energy efficiency not only enhances operational productivity but also contributes to long-term cost savings and environmental stewardship.

During the year under review, Global Surfaces Limited undertook multiple initiatives to strengthen its energy conservation framework. The Company continues to drive efficiency through both technological and behavioural interventions:

- Adoption of high-efficiency motors and variable frequency drives (VFDs) across operational processes to reduce energy consumption.
- Installation of inverter drives at key energy-intensive points for better energy load management.
- Power factor monitoring is done on a real-time basis to ensure optimal energy utilization.
- Production batch planning and process optimization have helped reduce idle machine time, thereby lowering per-unit energy usage.
- Slab thickness optimization and batch size recalibration have also contributed indirectly to energy conservation by reducing the overall processing time per batch.
- Employee awareness and training programs were conducted throughout the year, promoting energy-saving behaviours and operational discipline.

These collective actions have led to a more energy-efficient production cycle and reflect the Company's continued endeavour to reduce its environmental footprint.

(ii) The steps taken by the Company for utilising alternate sources of energy

Recognizing the need for clean energy, the Company has proactively invested in renewable energy infrastructure to reduce reliance on conventional sources and support the transition to green energy:

- Solar Energy Deployment:
 - o At SEZ Unit, a rooftop solar power installation of 1 MW capacity continues to generate on an average approximately 170,000 units per month, contributing significantly to the unit's total energy requirement.
 - o At the Bagru Unit, a solar system of 420 KW capacity is operational, supplying around 45,000-54,000 units per month for in-house consumption.
- Roof-mounted self-driven ventilators have been installed in both facilities. These systems function through wind-assisted ventilation, leading to substantial savings in electricity otherwise used for forced air circulation.
- The Company is actively assessing option for energy monitoring and IoT-enabled systems to track live energy usage data and enhance energy planning across shifts.

These sustainable energy initiatives not only align with the Company's long-term ESG goals but also reinforce its role as a responsible manufacturer in the building materials industry.

(iii) The capital investment on energy conservation equipment

NIL

(B) Technology Absorption

(i) Efforts made towards technology absorption:

The Company firmly believes that continuous technological advancement is essential to maintain competitiveness and to meet the evolving demands of customers. In an industry characterized by rapid product innovation and frequent shifts in design trends, Global Surfaces Limited remains proactive in absorbing and implementing relevant technologies across its product lines.

To this end, the Company has:

- Consistently focused on upgrading manufacturing processes to enhance efficiency, quality, and sustainability.
- Emphasized innovation-driven product development aligned with global aesthetics and performance expectations.

Board's Report

- Conducted international benchmarking through site visits and industry engagements to assess and adopt advanced technologies suitable for our product offerings.
- Fostered a culture of technical adaptability within its teams to embrace newer manufacturing techniques that support long-term growth and market relevance.

(ii) Benefits Derived like product improvement, cost reduction, product development or import substitution:

As a result of the above efforts:

- The Company has successfully developed advanced surface products that offer enhanced design

appeal, greater product consistency, and improved functionality.

- These innovations have enabled the Company to diversify its offerings, cater to premium customer segments, and strengthen its competitive edge both in domestic and international markets.
- Technological improvements have also contributed to cost efficiencies through better material utilization, optimized batch processing, and reduced input wastage.
- Furthermore, the focus on in-house capability building has reduced dependency on certain imported technologies and design inputs, promoting greater self-reliance in core manufacturing processes.

(iii) In case of Imported Technology (imported during the last three years reckoned from the beginning of the financial year):

Particular	2025-26	2024-25	2023-24
A The details of technology imported	None	None	Printing on quartz slabs
B The year of import			2023-24
C Whether the technology has been absorbed?			Yes
d If not fully absorbed, areas where absorption has not taken place, and the reasons thereof and -			NA

(iv) Expenditure incurred on Research and Development:

The company undertakes from time-to-time studies for process improvement, plant design development to improve quality and performance of its products to substitute important material and components and to economics the production cost. Based on these

studies appropriate actions are taken to achieve these goals. In absence of a separate research & development department, it is difficult to quantify the entire amount spent on research & development. However, during the current financial year, the following expenditure has been specifically incurred on Research & Development related activities:

(Amount INR Million)

Particulars	FY 2025-26	FY 2024-25
a) Capital Expenditure	0	0
b) Recurring Expenditure	3.49	1.37
Total	3.49	1.37
c) Total R&D expenditure as percentage of total turnover (standalone).	0.50%	0.09%

Board's Report

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount INR Million)

	FY 2025-26	FY 2024-25
Foreign Exchange Earning	806.50	1,494.83
Foreign Exchange Outgo (includes CIF Values of Import and Expenditure in Foreign Currency)	68.08	9.14

Board's Report

Annexure 'VI'

DISCLOSURE UNDER SECTION 197(12) OF THE ACT READWITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

PARTICULAR OF EMPLOYEES

- (i) The percentage increase in the remuneration of each Director and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company:

Sl. No.	Name of the Directors	Designation	Remuneration for the financial year 2025-26 (₹ in Millions)	% increase of the remuneration in financial year 2025-26	Ratio of remuneration to median remuneration of the employees
1	Mr. Mayank Shah (DIN: 01850199)	Chairman and Managing Director	38.30	30% approx.	134:1
2	Mrs. Sweta Shah (DIN: 06883764)	Whole-Time Director	6.72	Nil	24:1
3	Ashish Kumar Kachawa (DIN: 02530233)	Non-Executive, Non-Independent Director	--	Nil	--
4	Chandan Chowdhury (DIN: 00906211)	Non-Executive, Independent Director	--	NA	--
5	Yashwant Kumar Sharma (DIN: 08686725)	Non-Executive, Independent Director	--	NA	--
6	Sudhir Baxi (DIN: 00092322)	Non-Executive, Independent Director	--	NA	--
7	Rakesh Grover# (DIN: 09673773)	Additional Non-Executive, Independent Director	--	NA	--

*ceased w.e.f. March 30, 2026

#appointed w.e.f. March 30, 2026

Note:

- Mr. Mayank Shah's Remuneration of ₹38.30 Million has been drawn from Global Surfaces FZE, wholly owned subsidiary of the Company.
- Independent Directors were paid sitting fees for attending the Meetings of Board and Committees.

(ii) The median remuneration of the employees of the Company as on March 31, 2026 was Rs. 2.85 Lakhs.

(iii) The percentage increase in the remuneration of KMP:

Sl. No.	Name of the KMPs	Designation	Remuneration for the financial year 2025-26 (₹ in Millions)	Ratio of remuneration to median remuneration of the employees
1	Mr. Kamal Kumar Somani*	Chief Financial Officer	3.04	14:1
2	Mr. Dharam Singh Rathore	Company Secretary and Compliance Officer	1.93	7:1

*Mr. Kamal Kumar Somani resigned with effect from July 25, 2025

(iv) The percentage increased in the median remuneration of employees in the financial year (2025-26) is 1.06% approximately

Board's Report

- (v) The total number of permanent employees on the rolls of the Company: 174
- (vi) The average percentile increase already made in the salaries of the employees other than the managerial personnel in the financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the remuneration.
- Average increase in the remuneration of all employees excluding KMP is Nil.
 - Average increase in the remuneration of KMP is Nil.
 - Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends and other benchmarks.
- (vii) It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

Corporate Governance Report

Your Company has a defined policy framework for ethical conduct of businesses. We believe that Corporate Governance is a value-based framework to manage the affairs of the Company in a fair, ethical and transparent manner, which goes beyond the practices enshrined in the laws. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholder's value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. Thisssss approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Global Surfaces Limited, we feel proud to belong to a Company whose visionary founder laid the foundation stone for good governance long back and made it an integral principle of the business. Corporate Governance has been a continuous journey and the business goals of the Company are aimed at the overall well- being and welfare of all the constituents of the system. Corporate Governance shows a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholder's aspirations and societal expectations. Good governance practices generate from the dynamic culture and positive mindset of the organization.

Your Company is committed to conduct its business based on the highest standard of corporate governance and in compliance with the applicable laws, rules, regulations and statutes. Your company believes in building and retaining the trust of its stakeholders by placing special emphasis on formulation and compliance of principles of Corporate Governance. Global, being a value-driven organization for all the stakeholders, it has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principle of good Corporate Governance viz. integrity, equity, transparency, fairness, disclosure, accountability and commitment to

values. These main drivers together with the Company's outgoing contribution to the local communities through meaningful corporate social responsibility initiatives will play a pivotal role in fulfilling our vision to be the most admired and competitive Company in our industry and our mission to create the value for all our stakeholders. These practices have been followed since inception and have led to the sustained growth of the Company.

At Global, it is our belief that as we move closer towards our aspirations of becoming a stupendous corporation, our Corporate Governance standards must be planetary benchmarked. This gives us the confidence of having put in the right building blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner.

BOARD OF DIRECTORS

Board of Directors ('Board') is essentially a panel of people who are elected to represent shareholders. At Global, we believe that an active and well-informed Board is necessary to ensure highest standards of corporate governance. All statutory and other significant and material information are placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

Size and Composition of Board

At Global, the Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') mandates that for a Company with an Executive Chairman, at least one-half of the Board should be Independent Directors. As on March 31, 2026, our Board consists of six directors out of which two are Executive; while remaining four are Non-Executive Independent Directors. The above composition comprises of One Woman Executive Director.

The Composition of the Board, category of Directors and details of other Directorships and Committee memberships as on March 31, 2026, is given as follows:

Corporate Governance Report

Name of Director	Director Identification Number (DIN)	Category	Designation	No. of Directorship in Other Companies#	No. of Committees position in other Companies*	
					Chairperson	Member
Mr. Mayank Shah	01850199	Executive Director and Promoter	Chairman and Managing Director	Nil	Nil	Nil
Mrs. Sweta Shah	06883764	Executive Director and Member of Promoter Group	Whole-time Director	Nil	Nil	Nil
Mr. Yashwant Kumar Sharma\$	08686725	Non-Executive Independent Director	Director	Nil	01	02
Mr. Sudhir Baxi	00092322	Non-Executive Independent Director	Director	01	Nil	02
Dr. Chandan Chowdhury	00906211	Non-Executive Independent Director	Director	Nil	Nil	01
Mr. Rakesh Grover ##	09673773	Non-Executive Independent Director	Additional Director	Nil	01	02

*Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company.

It includes Private Limited and listed or unlisted Public Limited Companies and excludes Directorships in all other Companies including foreign, and Section 8 companies.

\$ Mr. Yashwant Kumar Sharma was re-designated as Non-Executive, Non-Independent Director of the Company effective from July 1, 2026, vide a Special Resolution passed by the Shareholders through Postal Ballot on June 25, 2026.

Mr. Rakesh Grover was appointed as an Additional Non-Executive Independent Director of the Company with effect from March 30, 2026. The shareholders of the Company have confirmed the appointment of Mr. Rakesh Grover as Non-Executive Independent Director vide a Special Resolution passed through Postal Ballot on June 25, 2026.

Name of the other listed entities where such director is a director as on March 31, 2026:

Name of Director	CIN & Name of the other listed entities where he/she is a director	Category of Directorship
Mr. Mayank Shah (DIN: 01850199)	-	-
Mrs. Sweta Shah (DIN: 06883764)	-	-
Mr. Yashwant Kumar Sharma (DIN: 08686725)	-	-
Mr. Sudhir Baxi (DIN: 00092322)	-	-
Dr. Chandan Chowdhury (DIN: 00906211)	-	-
Mr. Rakesh Grover (DIN: 09673773)	-	-

Notes on Board Composition:

- None of the Independent Director of the company serves as a Whole-Time Director of any other listed company.

Corporate Governance Report

- None of the Independent Director of the company is a director in more than seven listed companies and serving as director of more than 10 public companies.
- None of the Director of the Company is a director of more than 20 Companies (including Public and Private) or director of more than 10 public companies.
- None of the Directors of the Company is a member in more than 10 committees of public limited companies nor act as a chairperson of more than 5 committees across all listed entities in terms of Regulation 26(1) of SEBI (LODR) Regulations, 2015.

There is no inter-se relationship between the Board members except Mrs. Sweta Shah (DIN:06883764) who is Spouse of Mr. Mayank Shah (DIN:01850199).

The Non-Executive & Independent Directors don't hold any shares and convertible instruments.

The independent directors have confirmed that they meet the criteria of independence as required under the the Companies Act, 2013 ("the Act") and Regulation 16 (1) (b) of SEBI (LODR) Regulations, 2015. The Board of Directors is of the opinion that the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are Independent of the Management.

The shareholders at their General Meeting held from time to time have approved the appointment of Independent Directors for a fixed tenure not exceeding as prescribed under the Companies Act, 2013. The Company issued letter of appointment to all its Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of such appointment have been disclosed on the website of the Company at <https://globalsurfaces.com/corporate-governance> under section "Disclosure under Regulation 46 of SEBI (LODR).

The Board, Nomination and Remuneration Committee consider, inter alia, key qualifications, skills, expertise and competencies, whilst recommending to the Board the candidature for appointment of a Director. In case

of appointment of Independent Directors, the Board, Nomination and Remuneration Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively. The Board, Nomination and Remuneration Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under section 164 and other applicable provisions of the Act and SEBI Regulations and that they have not been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory or regulatory authority.

During the year under review, Mr. Ashish Kumar Kachawa (DIN: 02530233), Non-Executive Non-Independent Director of the Company, tendered his resignation from the Board of Directors with effect from the close of business hours on March 30, 2026. The Board placed on record its sincere appreciation for the valuable contribution made by Mr. Kachawa during his tenure as a Director of the Company.

Further, Mr. Rakesh Grover (DIN: 09673773) was appointed as an Additional Director (under the category Non-Executive, Independent) by the Board w.e.f. March 30, 2026 for a term of two consecutive years on the Board of a Company, subject to the approval of Shareholders. The appointment of Mr. Rakesh Grover as Non-Executive Independent Director was confirmed by the Shareholders vide a special resolution passed through Postal Ballot on June 25, 2026.

It is hereby confirmed that none of the Independent Directors of the Company resigned from their office during the financial year under review.

Skills/Competence/Expertise of the Board of Directors

As per the sub clause (h) of clause 2 of part C of Schedule V of SEBI (LODR) Regulations, 2015, the Board has identified the following list of core skills/expertise/competencies required in the context of the Company's business and affairs of the Company for it to function effectively and the same are available with the Board. The Board has inter-alia the following attributes:

Nature of skill/competence/ experience identified by the Board as required and those available with the Board members	Mr. Mayank Shah	Mrs. Sweta Shah	Dr. Chandan Chowdhury	Mr. Yashwant Kumar Sharma	Mr. Sudhir Baxi	Mr. Rakesh Grover
Leadership/Operational Experience	√	√	√			√
Strategy and Planning	√	√	√	√	√	√

Corporate Governance Report

Nature of skill/competence/ experience identified by the Board as required and those available with the Board members	Mr. Mayank Shah	Mrs. Sweta Shah	Dr. Chandan Chowdhury	Mr. Yashwant Kumar Sharma	Mr. Sudhir Baxi	Mr. Rakesh Grover
Industry Experience, Research & Development and Innovation	√	√		√	√	
Global Business	√	√	√	√	√	√
Corporate Governance	√	√	√	√		√
Financial, Regulatory/ Legal and Risk Management	√	√	√	√		√

The details of familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at <https://globalsurfaces.com/corporate-governance> under section "Disclosure under Regulation 46 of SEBI (LODR)".

Attendance of Directors at Board Meeting and AGM

The Board meets once every quarter to review the quarterly financial results and other items of the agenda

and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the SEBI (LODR) Regulations, 2015, the Act and Secretarial Standard-1 issued by ICSI. During the year under review, 08 (Eight) Board meetings were held. The date of the Board meetings and attendance of Directors there at and at the last Annual General Meeting (AGM) are as follows:

Name of the Directors	Date of Board Meetings and Attendance there at						Attendance at 34th AGM held on September 18, 2025		
	28.05.2025	14.08.2025	17.10.2025	13.11.2025	08.12.2025	03.02.2026	18.03.2026	30.03.2026	
Mr. Mayank Shah	√	√	√	√	√	√	√	√	LOA
Mrs. Sweta Shah	LOA	√	√	√	LOA	√	√	√	LOA
Mr. Ashish Kumar Kachawa*	√	LOA	√	LOA	LOA	√	LOA	NA	LOA
Dr. Chandan Chowdhury	√	√	LOA	√	√	√	√	LOA	√
Mr. Yashwant Kumar Sharma	√	√	√	√	√	√	√	√	√
Mr. Sudhir Baxi	√	√	√	√	√	√	√	√	√
Mr. Rakesh Grover #	NA	NA	NA	NA	NA	NA	NA	NA	NA

Corporate Governance Report

√ Attended; LOA – Leave of absence; NA-Not Applicable(not a Director on that date)

*Mr. Ashish Kumar Kachawa resigned from his position as Non-Executive Non- Independent Director of the Company with effect from closure of business hours on March 30, 2026.

Mr. Rakesh Grover (DIN: 09673773) was appointed as an Additional Director (under the Category of Non-Executive Independent Director) of the Company with effect from March 30, 2026. The shareholders of the Company have confirmed the appointment of Mr. Rakesh Grover as Non-Executive Independent Director vide a Special Resolution passed through Postal Ballot on June 25, 2026.

Availability of information to the Board members

The Board possesses unrestricted access to all company-related information, including employee details. During Board meetings, managers and representatives who can provide additional insights into the discussed items are invited to participate. Regular updates to the Board encompass, among other things, the Annual Budget, Collaborations, Investments, significant transactions involving Subsidiary Companies, Quarterly Results, Financial Performance Analysis, Minutes of Meetings of Subsidiary Companies, Minutes of the Audit Committee and other Board committees, the status of statutory compliances, and other critical information.

Moreover, all information pertinent to the Company, as mandated by SEBI (LODR) Regulations, 2015, is made available to the Board.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on May 28, 2025, inter alia, to discuss:

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors.

- Assess the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

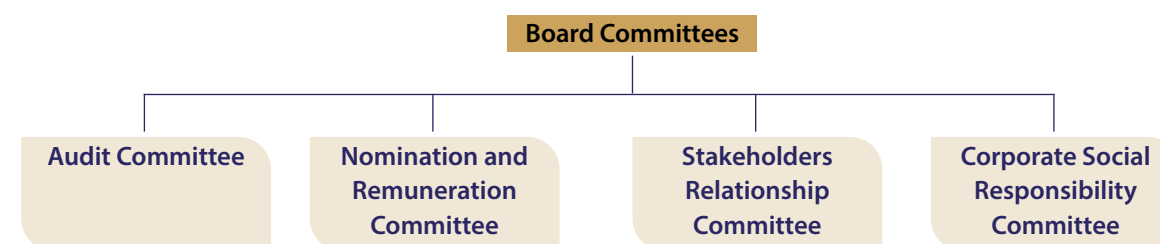
In compliance with Regulation 26(3) of SEBI (LODR) Regulations, 2015 and the Act, the Company has framed and adopted Code of Conduct ('the Code'). The code is applicable to the Board of Directors (i.e. all Directors, Independent Directors) and Senior Management of the Company.

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel, and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2026. The code of conduct has been posted on the Company's website at <https://globalsurfaces.com/corporate-governance> under section "Disclosure under Regulation 46 of SEBI (LODR)". This code ensures compliance with the provisions of Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration to this effect signed by Mr. Mayank Shah, Chairman and Managing Director of the Company stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct is annexed as Annexure A to this Report.

BOARD COMMITTEES

The Committees of the Board play an important role in the governance, focus on specific areas and make informed decisions within the delegated authority. Majority of the members constituting the Board Committees are Independent Directors. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. During the year under review, all recommendations of the Committees were duly accepted by the Board.

The Board has four Committees namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.



Corporate Governance Report

AUDIT COMMITTEE

The Audit Committee is governed by and constituted in line with the regulatory requirements mandated by Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

Terms of reference and role of the Audit Committee inter-alia includes the matters specified under section 177(4) of the Act read with the rules made thereunder and Part-C of Schedule II of SEBI (LODR) Regulations, 2015, which are as follows:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approve payment to statutory auditors for any other services rendered by the statutory auditors;
- review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- review, with the management, the quarterly financial statements before submission to the board for approval;
- review, with the management, the statement of uses / application of funds raised through an issue (public

issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter;

- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
- Subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to 6 above;
- scrutinize inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

Corporate Governance Report

- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
- Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- Approve the appointment of chief financial officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Oversee the vigil mechanism established by our Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns; and

- Carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/ provided under the Companies Act, 2013 or by the SEBI LODR Regulations or by any other regulatory authority.
- Review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition, the Audit Committee is also empowered to carry out any other function as may be decided by the Board and/or specified/provided under the Act, the SEBI (LODR) Regulations, 2015, as amended from time to time or by any other regulatory authority.

Composition, Meetings and attendance

The Committee's composition is in line with the requirements of section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations, 2015. All the members of the Committee are Independent Directors. The Company Secretary acts as Secretary to the Committee. The Committee composition as on March 31, 2026, was as follows:

Name of Committee Member	Category	Designation in Committee
Mr. Yashwant Kumar Sharma	Non-Executive Independent Director	Chairman
Dr. Chandan Chowdhury	Non-Executive Independent Director	Member
Mr. Rakesh Grover	Non-Executive Independent Director	Member

Committee Reconstitution during the Year

As on April 1, 2025, the Audit Committee comprised Mr. Yashwant Kumar Sharma, Independent Director as the Chairperson, Dr. Chandan Chowdhury, Independent Director and Mr. Sudhir Baxi, Independent Director as members of the committee.

Following the appointment of Mr. Rakesh Grover, the Committee was reconstituted by the Board at its meeting held on March 30, 2026, with the following composition:

- Mr. Yashwant Kumar Sharma, Independent Director – Continued as Chairperson of the Committee

- Dr. Chandan Chowdhury (DIN: 00906211)– continued as Member
- Mr. Sudhir Baxi, ceased to be member of the Committee.
- Mr. Rakesh Grover, newly appointed Independent Director – inducted as Member of the Committee

The Committee met seven (7) times during the year on the following dates: May 28, 2025; August 14, 2025; October 17, 2025; November 13, 2025; December 08, 2025; February 03, 2026; and March 18, 2026. The Chairman of the Committee was present in the 34th Annual General Meeting held on September 18, 2025.

Corporate Governance Report

The attendance of the members at the Audit Committee meetings held during the financial year is as follows:

Name of Committee Member	Category	May 28, 2025	August 14, 2025	October 17, 2025	November 13, 2025	December 08, 2025	February 03, 2026	March 18, 2026
Mr. Yashwant Kumar Sharma	Chairperson	√	√	√	√	√	√	√
Mr. Sudhir Baxi	Member (Up to March 30, 2026)	√	√	√	√	√	√	√
Dr. Chandan Chowdhury	Member	√	√	LOA	√	√	√	√
Mr. Rakesh Grover	Member (W.e.f. March 30, 2026)	NA	NA	NA	NA	NA	NA	NA

√–Attended; LOA – Leave of Absence; NA – Not Applicable (not a member on that date)

The Chief Financial Officer, representative of the Statutory Auditors, and the Internal Auditor were invited to attend the meetings of the Audit Committee as and when required. All the recommendations made by the Audit Committee during the year under review, were accepted by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is governed by and constituted in accordance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI (LODR) Regulations, 2015. The primary objective of the Committee is to oversee the Company's nomination and remuneration framework, including evaluating and recommending appointments of Directors and senior management, and formulating policies relating to their compensation and performance evaluation. The Committee ensures a balanced and merit-based composition of the Board and supports a transparent, fair, and performance-driven remuneration structure aligned with the long-term interests of the Company and its stakeholders.

Terms of reference and role of the Nomination and Remuneration Committee ('NRC') inter-alia includes the matters specified under section 178 of the Act read with the rules made thereunder and Part-D of Schedule II of SEBI (LODR) Regulations, 2015, which are mentioned as follows:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director

and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors and its committees;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole-Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

In addition, to the above terms of reference, the NRC is also empowered to carry out any other function as may be decided by the Board and/or specified/provided under the Act and the SEBI (LODR) Regulations, 2015, as amended from time to time or by any other regulatory authority.

Corporate Governance Report

Composition, Meetings and Attendance

The Committee's composition is in line with the requirements of Section 178 of the Act and Regulation 19 of the SEBI (LODR)

Regulations, 2015. All the members of the Committee as on March 31, 2026, are Independent Directors. The Committee composition as on March 31, 2026, was as follows:

Name of Committee Member	Category	Designation in Committee
Dr. Chandan Chowdhury	Non-Executive Independent Director	Chairperson
Mr. Yashwant Kumar Sharma	Non-Executive Independent Director	Member
Mr. Sudhir Baxi	Non-Executive Independent Director	Member

The Committee met three (3) times during the year on the following dates: May 28, 2025; October 17, 2025; and March 30, 2026.

The attendance of the members at the Nomination and Remuneration Committee meetings held during the financial year is as follows:

Name of Committee Member	Category	May 28, 2025	October 17, 2025	March 30, 2026
Dr. Chandan Chowdhury	Chairperson	√	LOA	√
Mr. Yashwant Kumar Sharma	Member	√	√	√
Mr. Sudhir Baxi	Member	√	√	√

Key:√ – Attended LOA – Leave of Absence NA – Not Applicable (not a member on that date)

Criteria for performance evaluation

As per the provisions of the SEBI (LODR), Regulations, 2015, the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation criteria for performance evaluation of Independent Directors. The manner for performance evaluation of Directors (including Independent Directors), Board as whole and its committees, has been covered in the Board's Report.

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors, Board as whole and its committees. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter se between Board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference and role of the Stakeholders Relationship Committee ('SRC') inter-alia includes the matters specified under section 178 of the Companies Act, 2013 read with the rules made thereunder and Part-D of Schedule II of SEBI

(LODR) Regulations, 2015, which are mentioned as follows:

- Redressal of shareholders' and investors' complaints, including and in respect of
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as

Corporate Governance Report

specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.

In addition, to the above terms of reference, the SRC is also empowered to carry out any other function as may be decided by the Board and/or specified/provided under the Act and SEBI (LODR), Regulations, 2015, as amended from

time to time or by any other regulatory authority.

Composition, Meetings and Attendance

The Committee composition is in line with the regulatory requirements. All members of the Committee are Independent Directors. As on March 31, 2026, the Committee comprised:

Name of Committee Member	Category	Designation in Committee
Mr. Rakesh Grover	Non-Executive Independent Director	Chairperson
Mr. Yashwant Kumar Sharma	Non-Executive Independent Director	Member
Mr. Sudhir Baxi	Non-Executive Independent Director	Member

The Committee was re-constituted during the year as follows:

- As on April 1, 2025, the Committee comprised Mr. Sudhir Baxi, Independent Director as Chairperson, and Mr. Yashwant Kumar Sharma and Dr. Chandan Chowdhury as members.
- Consequent to the appointment of Mr. Rakesh Grover as Independent Director, the Committee was reconstituted by the Board on March 30, 2026,

whereby Mr. Rakesh Grover, Non-Executive Director was Appointed as Chairperson the Committee, Mr. Sudhir Baxi was redesignated as member of the Committee, Mr. Yashwant Kumar Sharma continued as Member and Dr. Chandan Chowdhury, Independent Director, ceased to be a Member of the committee.

The Committee met twice during the year on May 28, 2025, and November 13, 2025. The attendance of the members at the Stakeholders Relationship Committee meeting held during the financial year is as follows:

Name of Committee Member	Category	May 28, 2025	Nov 13, 2025
Mr. Rakesh Grover#	Chairperson (w.e.f March 30,2026)	NA	NA
Mr. Sudhir Baxi*	Chairperson (up to March 30, 2026) and re-designated as member of the Committee w.e.f. March 30,2026	√	√
Mr. Yashwant Kumar Sharma	Member	√	√
Dr. Chandan Chowdhury**	Member (up to March 30, 2026)	√	√

√ – Attended LOA – Leave of Absence NA – Not Applicable (not a member on that date)

Name and Designation of the Compliance Officer

Name:	Mr. Dharam Singh Rathore*
Designation:	Company Secretary & Compliance Officer
Address:	Global Surfaces Limited PA-10-006, ENGINEERING AND RELATED INDUS SEZ, MAHINDRA WORLD CITY TEH- , SANGANER, Rajasthan, India, 302037
Email:	cs@globalsurfaces.in
Phone:	0141-7191000

Investor Complaint:

The Company and share transfer agent have received one complaint during the year under review through Scores Portal. All the complaints, pending if any, were resolved to the satisfaction of shareholders within a reasonable time from its receipt.

Number of Complaints received during the year: 01

Number of Complaints resolved during the year: 01

Number of Complaints not solved to the satisfaction of shareholders: Nil

Number of pending Complaints as at 31 March 2026: Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The terms of reference of the CSR Committee inter-alia are as follows:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII.

Corporate Governance Report

- Recommend the amount of expenditure to be incurred on the activities specified above.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Policy of the Company is available on our website at <https://globalsurfaces.com/corporate-governance> under the "Codes and Policies"

section. The Annual Report on CSR activities as mandated under the Companies (Corporate Social Responsibility Policy) Rules, 2014, and sections 134and 135(2) of the Act, is annexed as Annexure 'IV' to the Board's Report.

Composition, Meetings and attendance

The Committee composition as on March 31, 2026, was as follows:

Name of Committee Member	Category	Designation in Committee
Mrs. Sweta Shah	Executive Director	Chairperson
Mr. Sudhir Baxi*	Non-Executive Independent Director	Member
Dr. Chandan Chowdhury	Non-Executive Independent Director	Member

Committee Reconstitution During the Year

As on April 1, 2025, the CSR Committee comprised Mrs. Sweta Shah, Executive Director as Chairperson, Mr. Yashwant Kumar Sharma, Independent Director, and, Mr. Chandan Chowdhury, Independent Director as members of the Committee. The Committee was reconstituted by the Board on March 30, 2026 with Mr. Sudhir Baxi, Independent

Director, being inducted as Member in place of Mr. Yashwant Kumar Sharma, Independent Director who ceased to be member of the Committee.

The CSR Committee met three (3) times during the year, on May 28, 2025, August 14, 2025, and March 18, 2026. The attendance of the members at the CSR Committee meetings held during the financial year is as follows:

Name of Committee Member	Category	May 28, 2025	August 14, 2025	March 18, 2026
Mrs. Sweta Shah	Chairperson	√	√	√
Mr. Yashwant Kumar Sharma	Member (up to March 30, 2026)	√	√	√
Dr. Chandan Chowdhury**	Member	√	√	√
Mr. Sudhir Baxi	Member (w.e.f. March 30,2026)	NA	NA	NA

√ – Attended LOA – Leave of Absence NA – Not Applicable (not a member on that date)

RISK MANAGEMENT COMMITTEE

In terms of the provisions of Regulation 21 of the SEBI (LODR), Regulations, 2015, as amended, the Company is not required to constitute the Risk Management Committee.

However, the Audit Committee and the Board of Directors of the Company identify, evaluates and mitigates the risks associated with the Company from time to time.

SENIOR MANAGEMENT

As on March 31, 2026, the Company has following Senior Management Personnel (SMP):

Sr. No.	Name of SMP	Designation of SMP
1.	Mr. Mayank Shah	Chairman, Managing Director and Chief Financial Officer
2.	Mr. Sudarshan Kumbla Venkatramana	Sr. Vice President – Operations
3.	Mr. Sanjeev Bansal	Vice President – Sales & Marketing
5.	Mr. Dharam Singh Rathore	Company Secretary & Compliance Officer

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Changes in SMP during the financial year ended on March 31, 2026:

Sr. No.	Name of SMP	Designation of SMP	Nature of Change	Effective Date of Change
1.	Mr. Kamal Kumar Somani	Chief Financial Officer	Resignation	July 25, 2025
2.	Mr. Mayank Shah	Chairman and Managing Director and Chief Financial Officer	Appointment as Chief Financial Officer (CFO) in addition to existing role and position in the company as Chairman and Managing Director of the company.	October 17, 2025
3.	Mr. G V N S K Chaitanya	Vice President – Operations & Strategy	Resignation	December 17, 2025

REMUNERATION PAID TO DIRECTORS

During the financial year 2025-26, the Company has paid remuneration as mentioned below:

Executive Directors

(Amount INR Millions)

Name of the Director	Salary	Contribution to PF	Perquisites & other Allowances	Bonus	Commission	Sitting Fees	Stock Options	Total
Mr. Mayank Shah*	25.91	-	12.39	-	-	-	-	38.30
Mrs. Sweta Shah	6	0.36	0.36	-	-	-	-	6.72

*Mr. Mayank Shah's total Remuneration for FY 2025-26 was drawn from Global Surfaces FZE, wholly owned subsidiary of the Company.

Non-Executive Directors

(Amount INR Millions)

Name of the Directors	Sitting Fees	Commission	Total
Mr. Yashwant Kumar Sharma	0.46	0.00	0.46
Mr. Sudhir Baxi	0.40	0.00	0.40
Dr. Chandan Chowdhury	0.38	0.00	0.38
Mr. Rakesh Grover* (w.e.f. March 30, 2026)	NA	NA	NA
Mr. Ashish Kumar Kachawa** (Up to March 30, 2026)	0.00	0.00	0.00

Performance linked Incentives: According to the terms of appointment, Mr. Mayank Shah is eligible to receive performance-based incentive/commission for each financial year as may be decided by the Board.

Stock Options: There are no stock options issued by the Company.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company

While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, in case of Independent Directors, time spent in carrying out other

duties, role and functions as envisaged in Schedule IV of the Act and SEBI (LODR), Regulations, 2015and such other factors as the Nomination and Remuneration Committee and the Board may deem fit were taken into consideration.

Criteria for making payment to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending the Meetings of the Board and of Committees of which they are members. They are eligible for remuneration within regulatory limits, as may be recommended by the Nomination & Remuneration Committee and approved by the Board. However, no such remuneration has been recommended or approved by NRC or Board during FY 2025-26, except payment of sitting fees for attending the Meetings of the Board and of Committees. The Non-

Corporate Governance Report

Executive Directors are eligible to receive remuneration as professional fees payable for services rendered which are of a professional nature if the Nomination & Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession, subject to all necessary approvals.

Service contracts, Notice period, Severance fees

The appointment/re-appointment of the Executive Directors is governed by the resolutions passed by the Shareholders of the Company based on the recommendation of the Board of Directors and the Nomination and Remuneration Committee of the Company, which covers the terms and

conditions of such appointment/re-appointment read with the service rules/conditions of the Company. A separate service contract is not entered into by the Company with the Executive Directors.

The tenure of office of the Managing Director is for 5 (Five) years from his respective date of appointment and can be terminated by either party by giving prior notice of three calendar months in writing. There is no separate provision for payment of severance fees.

GENERAL BODY MEETINGS

The details of Annual General Meetings ('AGM') held in last three years are as under:

Sr. No. of AGM	Financial Year	Day and Date	Time	Venue
32nd AGM	2022-23	Wednesday, September 20, 2023	01:00 P.M.	At the Registered Office (Deemed Venue) Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
33rd AGM	2023-24	Saturday, September 21, 2024	11:00 A.M.	At the Registered Office (Deemed Venue) Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
34th AGM	2024-25	Thursday, September 18, 2025	02:00 P.M.	At the Registered Office (Deemed Venue) Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

Summary of the Special Resolution passed at the previous three Annual General Meeting are as under:-

Year of AGM	Special Resolution passed
32nd AGM; FY 2022-23	1. To re-appoint Mr. Mayank Shah (DIN: 01850199) as Chairman And Managing Director of the company. 2. To approve payment of remuneration to executive directors who are Promoters or members of the promoter group in excess of 5% of the net profits of the company in a year as per regulation 17(6)(e)(ii) of SEBI (LODR) Regulations, 2015.
33rd AGM; FY 2023-24	1. To Change the designation of Mrs. Sweta Shah (DIN: 06883764) from Director (Executive) to Whole-time Director of the Company 2. To approve revision in the remuneration of Mr. Mayank Shah (DIN: 01850199), Chairman and Managing Director of the Company
34th AGM; FY 2024-25	-

The details of Extra Ordinary General Meetings ('EOGM') held in last three years are as under:

Sr. No./Financial Year	Day and Date	Time	Venue/Mode
1st EOGM of FY 23-24	Thursday, November 16, 2023	01:00 P.M.	At the Registered Office (Deemed Venue) Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

Corporate Governance Report

Summary of the Special Resolution passed at the previous three Extra- Ordinary General Meetings are as under:-

Day and Date of EOGM	Special Resolution passed
Thursday, November 16, 2023	1. Issue of warrants, convertible into equity shares to person(s) belonging to promoter category and to person(s) belonging to non-promoter category on preferential basis.

POSTAL BALLOT

During the financial year 2025-26 and till the date of this report, following Postal Ballot were done by the Company.

- Postal Ballot Notice (Sr. No.: PB/01/2025-26)
Date of Notice : May 28, 2025
Date of Completion of Dispatch of Notice : May 31, 2025
Remote e-Voting period : From 09:00 AM June 01, 2025 to 05:00 PM on June 30, 2025
Declaration of Results : June 30, 2025

Procedure of Postal Ballot

The Company dispatched Postal Ballot Notice(s) along with all requisite documents to its Members, whose names appeared in the Register of Members as on Friday, May 23, 2025 ('cut-off date') through e-mail on Saturday, May 31, 2025, to the Members whose e-mail addresses were registered with the Company/ RTA/ Depositories/ Depository participant(s) as on Cut-off date, for obtaining the approval of members on the resolution set out in the said postal ballot notice through process of remote e-Voting.

Postal Ballot results

Sr. No.	Type of Resolution	Subject Matter of Resolution	% of votes in favour	% of Votes against	Whether Resolution passed
1.	Ordinary Resolution	Approval of Material Related Party Transactions with Subsidiaries	99.9394	0.0606	Yes
2.	Special Resolution	To approve the raising of funds in one or more tranches by issuance of Equity Shares and/or other Eligible Securities	99.9995	0.0005	Yes
3.	Ordinary Resolution	Approval for increase in Authorised Share Capital and consequent alteration in clause V of the Memorandum of Association	99.9996	0.0004	Yes

2. Postal Ballot Notice (Sr. No.: PB/02/2025-26)

Date of Notice : December 08, 2025

Date of Completion of Dispatch of Notice :
December 09, 2025

Remote e-Voting period :
From 09:00 AM December 10, 2025 to 05:00 PM on January 08, 2026

Declaration of Results : January 08, 2026

Procedure of Postal Ballot

The Company dispatched Postal Ballot Notice(s) along with all requisite documents to its Members, whose names appeared in the Register of Members as on Friday, December 05, 2025 ('cut-off date') through e-mail on Tuesday, December 09, 2025, to the Members whose e-mail addresses were registered with the Company/ RTA/

The Company had also published an advertisement on Sunday, June 01, 2025, regarding service of Postal Ballot Notice to eligible members in Financial Express (English – all edition) and Business Remedies (Regional – Hindi- Jaipur edition) informing about the dispatch of the Postal Ballot Notice along with instructions for remote e-Voting process.

The Members of the Company holding shares on Cut-off date had an option to vote through remote e-Voting facility. Members have cast their votes on e-voting platform provided by NSDL at <https://evoting.nsdl.com>

Mr. Akshit Kumar Jangid (M. No.: FCS 11285 C.P.No.:16300), Partner of M/s. Pinchaa & Co., Company Secretaries, was appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner.

The Scrutinizer submitted his report on result of voting for Postal Ballot on June 30, 2025. Company successfully completed the process of obtaining approval of its shareholders for the resolutions on the items detailed above through the aforesaid Postal Ballot. A Summary of the Voting results of the Resolutions passed through the postal ballot is as under:

Corporate Governance Report

Depositories/ Depository participant(s) as on Cut-off date, for obtaining the approval of members on the resolution set out in the said postal ballot notice through process of remote e-Voting.

The Company had also published an advertisement on Wednesday, December 10, 2025, regarding service of Postal Ballot Notice to eligible members in Financial Express (English – all edition) and Business Remedies (Regional – Hindi- Jaipur edition) informing about the dispatch of the Postal Ballot Notice along with instructions for remote e-Voting process.

The Members of the Company holding shares on Cut-off date had an option to vote through remote e-Voting

Postal Ballot results

Sr. No.	Type of Resolution	Subject Matter of Resolution	% of votes in favour	% of Votes against	Whether Resolution passed
1.	Ordinary Resolution	Appointment of M/s Ummed Jain & Co., Chartered Accountants (FRN: 119250W), as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s B. Khosla & Co., Chartered Accountants (FRN: 000205C)	99.9995	0.0005	Yes

3. Postal Ballot Notice (Sr. No.: PB/01/2025-26)

Date of Notice : May 25, 2026
Date of Completion of Dispatch of Notice: May 26, 2026
Remote e-Voting period : From 09:00 AM May 27, 2026 to 05:00 PM on June 25, 2026
Declaration of Results : June 25, 2026

Procedure of Postal Ballot

The Company dispatched Postal Ballot Notice(s) along with all requisite documents to its Members, whose names appeared in the Register of Members as on Friday, May 22, 2026 ('cut-off date') through e-mail on May 26, 2025, to the Members whose e-mail addresses were registered with the Company/ RTA/ Depositories/ Depository participant(s) as on Cut-off date, for obtaining the approval of members on the resolution set out in the said postal ballot notice through process of remote e-Voting.

The Company had also published an advertisement on May 27, 2026, regarding service of Postal Ballot Notice to eligible members in Financial Express (English – all edition)

facility. Members have cast their votes on e-voting platform provided by NSDL at <https://evoting.nsdl.com>

Mr. Akshit Kumar Jangid (M.No.: FCS 11285 C.P.No.:16300), Partner of M/s. Pinchaa & Co., Company Secretaries, was appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner.

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and Business Remedies (Regional – Hindi- Jaipur edition) informing about the dispatch of the Postal Ballot Notice along with instructions for remote e-Voting process.

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Postal Ballot results

Sr. No.	Type of Resolution	Subject Matter of Resolution	% of votes in favour	% of Votes against	Whether Resolution passed
1.	Special Resolution	Appointment of Mr. Rakesh Grover (DIN: 09673773) as Non-Executive Independent Director of the Company	99.9999	0.0001	Yes
2.	Special Resolution	Redesignation of Mr. Yashwant Kumar Sharma (DIN: 08686725) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company	99.9999	0.0001	Yes
3.	Ordinary Resolution	Approval of material related party transactions to be entered into by the Company with its related parties	99.9938	0.0062	Yes
4.	Ordinary Resolution	Approval of material related party transactions to be entered into by Global Surfaces FZE, wholly owned subsidiary of the Company, with related parties of the Company	99.9938	0.0062	Yes

MEANS OF COMMUNICATION:

Quarterly Results

The Quarterly Results of the Company for the respective quarters of the Financial Year 2025-26, upon approval by the Board of Directors, were promptly intimated to the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE), where the shares of the Company are listed. The said results along with the Auditor's Report/Limited Review Reports were also placed on the website of the Company (www.globalsurfaces.com) under the investor section. The said results were also published in Newspapers in following manner:

Financial Results for the Quarter ended	Date of Intimation to Stock Exchanges	Name of Newspaper Publication (English)	Name of Newspaper Publication (Regional)
June 30, 2025	14-08-2025	Financial Express	Business Remedies
September 30, 2025	13-11-2025	Financial Express	Business Remedies
December 31, 2025	03-02-2026	Financial Express	Business Remedies
March 31, 2026	25-05-2026	Financial Express	Business Remedies

Website

The Company's website www.globalsurfaces.com contains a separate dedicated section "Investor" which enables stakeholders to be informed and allows them to access information at their convenience. Up-to-date financial results, annual reports, shareholding patterns, official news releases, Notices and other general information about the Company are made available on the Company's website www.globalsurfaces.com.

Annual Report

The Annual Report containing Standalone Audited Financial Statement, Consolidated Financial Statements, Board's Report, Corporate Governance Report, Management and

Discussion Analysis Report, Auditors' Report and other important information is circulated to members.

Disclosure of News Release or material events/ information

Any Official news releases are sent to stock exchanges and simultaneously displayed on Company's websites i.e. www.globalsurfaces.com. Further, any significant/material events or information are promptly disclosed to the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) and simultaneously placed on the website of the Company.

Presentations made to institutional investors or to the analysts were uploaded on the website of the Company.

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GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Sr. No.	35 th AGM
Day and Date	Saturday, September 19, 2026
Time	11:00 AM
Venue	through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

ii. Financial Year

The Company follows a financial year which commences on April 1and ends on March 31 of subsequent year.

iii. Tentative Schedule of Financial Results (For Financial Year 2026-27)

June quarter ended results(Q1)	Within 45 days from the end of quarter.
September quarter ended results(Q2)	Within 45 days from the end of quarter.
December quarter ended results(Q3)	Within 45 days from the end of quarter.
March quarter ended/ financial year ended results (Q4 and yearly)	Within 60 days from the end of quarter/ financial year

iv. Dividend Payment Date

The Board of Directors did not recommend any dividend for the year under review.

v. Listing on Stock Exchanges

BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400001 (Maharashtra) Scrip Code: 543829	National Stock Exchange of India Limited (NSE) "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra(E), Mumbai 400051 (Maharashtra) Symbol: GSLSU
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The Company has paid the listing fees for financial year 2025-26 to both the exchange(s) within the due date. The securities of the Company have not been suspended from trading during the year.

vii. Registrar and Share Transfer Agent

Bigshare Services Private Limited, Mumbai is the Registrar and Share Transfer Agent (RTA) of the Company. The address and contact detail of the RTA is given below:

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India., Telephone:022-62638200; Fax:22-6263 8299

The Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, change in bank mandate for NECS, etc. to their respective Depository Participant.

viii. Dispute Resolution Mechanism (SMART ODR)ZZ

In alignment with SEBI's initiatives to strengthen the investor grievance redressal framework, the Company has implemented the dispute resolution mechanism as

prescribed by SEBI vide its Circular dated May 30, 2022. The Circular outlines the Standard Operating Procedure (SOP) for resolving disputes between listed companies and/or their Registrars and Transfer Agents (RTA) and the shareholder(s)/investor(s), including the recourse to Stock Exchange Arbitration Mechanism.

Further, SEBI, through its Circular dated July 31, 2023 (last updated on December 20, 2023), introduced the SMART Online Dispute Resolution (ODR) Portal for seamless digital resolution of disputes. Under this mechanism, aggrieved investors may initiate the ODR process upon exhausting the preliminary avenues for redressal, first by directly approaching the Company and subsequently through the SEBI Complaint Redress System (SCORES).

A complaint was received during the year through Smart ODR Portal and was resolved within the specified timeline

The Company has duly complied with the provisions of the aforementioned Circulars and requisite information and links pertaining to the dispute resolution mechanism have been made available on the Company's website at <https://globalsurfaces.com/investor-contact>

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viii. Share Transfer System

As per Regulation 40 of the SEBI (LODR), Regulations, 2015, as amended from time to time, w.e.f. April 01, 2019, securities transfers shall not be processed, unless the securities are held in the dematerialized mode with a Depository.

Transfer of Equity Shares in dematerialized form are handled through designated depositories, without Company's involvement. The Company has a Stakeholders Relationship Committee which has full authority and oversees all matters related to shares transfer, transmission, issue of duplicate

share certificate, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

Further, the Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated Companies to issue its securities in demat form only while processing various service requests such as issue of duplicate share certificates, sub-division, consolidation, transmission, transposition etc. The entire shareholding of the Company is being held in Demat mode.

ix. Shareholding Pattern as on March 31, 2026

Category	No. of Shares	Percentage
Promoter and Promoter Group	31044468	73.25
Resident Individuals	7819468	18.45
Foreign Portfolio Investors Category I	675835	1.59
Corporate Bodies	2196616	5.18
Non-Resident Indians (Repatriable)	40827	0.10
Non-Resident Indians (Non Repatriable)	54254	0.13
Proprietary Firm	7495	0.02
Resident Individuals–HUF	347800	0.82
Clearing Members	195055	0.46
Grand Total	4,23,81,818	100.00

x. Distribution Schedule as on March 31, 2026

The shareholding pattern of the equity shares as on March 31, 2026 is given below:

Category	No. of Cases	% of Cases	Amount	% of Amount
1 to 5,000	12,810	87.22	1,26,05,340	2.9742
5,001 To 10,000	845	5.7534	65,33,710	1.5416
10,001 To 20,000	477	3.2478	70,19,550	1.6563
20,001 To 30,000	163	1.1098	41,48,490	0.9788
30,001 To 40,000	85	0.5787	30,09,720	0.7101
40,001 To 50,000	56	0.3813	26,41,840	0.6233
50,001 To 1,00,000	109	0.7422	79,88,400	1.8849
1,00,001 and above	142	0.9668	37,98,71,130	89.6307
Total	14,687	100	42,38,18,180	100

xi. The status of dematerialization of shares and liquidity as on March 31, 2026 is as under:

As on March 31, 2026, 100% of the total issued and paid-up share capital was held in dematerialized form. We have established connectivity with both the depositories, i.e., with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). International Securities Identification Number ('ISIN') allotted to the Equity Shares of the Company under the Depository System is INE0JSX01015.

Type of Holding	Number of Shares	Percentage
Physical	0	0
Dematerialized		
NSDL	6539877	15.43
CDSL	35841941	84.57
Total	4,23,81,818	100

Your Company's shares are frequently traded on BSE Ltd. and National Stock Exchange of India Limited.

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xii. Outstanding GDRs/ADRs/Warrants or any convertible Instruments, Conversion date and likely impact on equity

The Company had issued 95,00,000 (Ninety Five Lakhs Only) Convertible Warrants ("Warrants") of Rs. 10/- each fully paid up in cash, entitling Allottees / Warrant Holder to exercise option to convert and get allotted one Equity Share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, terms and conditions as set out in the Explanatory Statement annexed to the notice of Extra-Ordinary General Meeting dated October 19, 2023 at a price of Rs. 210/- (Rupees Two Hundred and Ten Only) (including premium of Rs. 200/- each) (hereinafter referred to as the "Warrant Issue Price"), determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations, 2018.

Details of the Allotees are as under:-

S. No.	Name of Proposed Allottees	Number of Convertible warrants allotted
A	Promoters Group	
1	Mayank Shah	20,00,000
2	Sweta Shah	5,00,000
	Total (A)	25,00,000
B	Non-Promoter Group	
3	Minerva Ventures Fund	20,00,000
4	Arrow Emerging Opportunities Fund Limited	15,00,000
5	Ariston Capital Limited	5,00,000
6	Ebene Global Opportunity Fund	10,00,000
7	FORBES EMF	20,00,000
	Total (B)	70,00,000
	Grand Total (A+B)	95,00,000

The aforementioned Warrant holders failed to exercise their rights to convert the warrants and acquire Equity Share underlying the said Warrants within 18 months from the date of Allotment (last date being June 3, 2025). As a result of non-exercise of option to convert within the stipulated time period, 95,00,000 convertible warrants stand cancelled/ lapsed and consideration of ₹49,87,50,000/- (25% of total consideration) received by the Company from the Warrant holders, towards allotment of said Warrants, was forfeited, as per the terms of the issue read with provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.

The Company has not issued GDRs/ ADRs or any other convertible instruments except Warrants, which are convertible into equity shares of the Company and no ADR/ GDR/Warrant convertible into equity share was pending for conversion as on March 31, 2026.

xiii. Commodity price risk or foreign exchange risk and hedging activities

Commodity Risk:

The Company is exposed to the movement in the price of key raw materials in the domestic market. The Company has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. In cases, The Company foresee any fluctuations in the prices of key raw material, it makes an understanding with the major suppliers and place advance orders for the raw material.

Foreign Exchange Risk:

The Company effectively manages the risk of adverse foreign exchange movement through various means. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose. The details of foreign currency exposure are disclosed in Notes to the Standalone Financial Statements.

xiv. Plant Location(s)

Unit-I

E-40 to G-47, RIICO Industrial Area, Bagru Extn., Bagru – 303 007, Jaipur, Rajasthan

Unit-II

Plot No. PA-10-006, Engineering and Related Industries SEZ, Mahindra World City, Tehsil-Sanganer, Jaipur – 302037, Rajasthan

xv. Address for Correspondence

Shareholder's correspondence relating to transfer/ transmission/ issue of duplicate shares or for any queries or grievances should be addressed to the Company's RTA at the address mentioned below:

Registrar and Share Transfer Agent

Ms. Shweta Salunke
Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India.

Corporate Governance Report

Tel:022-62638200

Fax: 022-62638299

Website: www.bigshareonline.com

Email: investor@bigshareonline.com; info@bigshareonline.com

For any further assistance, the shareholders may contact:

Registered Office:

Mr. Dharam Singh Rathore, Company Secretary and Compliance Officer

Global Surfaces Limited

CIN:L14100RJ1991PLC073860

Address: PA-10-006, Engineering and Related Industries SEZ, Mahindra World City Tehsil- Sanganer Jaipur – 302037, Rajasthan, India

PhoneNo.:0141-7191000

Website: www.globalsurfaces.com

Email: cs@globalsurfaces.com

xvi. Credit Ratings

Rating Agency	Facility/ Instrument	Rated Amount (₹ Cr.)	Rating Assigned/ Reaffirmed	Date of Rating Action	Nature of Action
Acuité Ratings & Research Limited	Long Term Bank Facilities (Cash Credit, WCTL, Proposed LT Loan)	9.10	ACUITE BBB+	June 6, 2025	Reaffirmed
Acuité Ratings & Research Limited	Short Term Bank Facilities (PC/PCFC, LC, BG, SBLC)	134.00	ACUITE A2	June 6, 2025	Reaffirmed

OTHER DISCLOSURES

i. Related party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and in the ordinary course of business of the Company. There is no materially significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company at large. All related party transactions were placed before the Audit Committee for its approval. Further, approval of shareholders were obtained for all material related party transaction as per regulation 23(4) of SEBI (LODR) Regulation, 2015.

Prior omnibus approval of the Audit Committee obtained for the Related Party Transactions of the Company and its subsidiaries, which were foreseen and repetitive in nature. A Statement giving details of all related party transactions was placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The policy on related party transactions as approved by the Board is uploaded on the Company's website at <https://globalsurfaces.com/corporate-governance> under the "Codes and Policies" section.

There were no pecuniary relationships or transaction of Non-Executive Director vis-à-vis the Company which

had any potential conflict with the interest of the Company at large.

ii. Details of Non-Compliances, if any

The Company has complied with the applicable provisions of various statute, rules and regulations prescribed by the Securities and Exchange Board of India, Stock Exchanges, and Statutory/Regulatory Authority(ies) and there was no instance of any non-compliance during the period under review. Also, no penalties and strictures have been imposed either by SEBI or by the stock exchanges or any other statutory authorities on any matter related to the capital market during the last three years.

iii. Vigil Mechanism and Whistle Blower Policy

Pursuant to section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI(LODR) Regulations, 2015, the Company has a Whistle Blower Policy for establishing a vigil mechanism for Directors and employees. No person has been denied access to the Chairman of Audit Committee. The policy has been hosted on the Company's website at <https://globalsurfaces.com/corporate-governance> under the "Codes and Policies" section.

iv. Material Subsidiary Policy

The Board adopted a policy for determining material subsidiaries and the same is available on the Company's website at <https://globalsurfaces.com/corporate-governance> under the "Codes and Policies" section.

Corporate Governance Report

v. Adoption of Mandatory and Non-Mandatory Requirements

The Company has complied with all mandatory requirements of the SEBI (LODR) Regulations, 2015. The status on the adoption of discretionary requirements as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 is as under:

The Statutory Auditor of the Company issued an unmodified opinion on the Company's standalone and consolidated financial statements for the financial year ended as on March 31, 2026;

The Internal Auditor directly reports to the Audit Committee.

vi. Utilization of funds raised through Preferential allotment

During the Financial year 2023-24, the Company had issued and allotted warrants convertible into equity shares to the persons belonging to the promoter and non-promoter category on a preferential basis. The issue comprises of 95,00,000 equity warrants of the company convertible into equal number of equity shares of face value of Rs.10 at an issue price of Rs.210.00 per equity warrant (including warrant subscription price (Rs.52.50 per warrant) and warrant exercise price payable before the date of conversion of warrants (Rs.157.50 per warrant) as determined on the relevant date. The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.

The proceeds raised from subscription of convertible warrants was Rs.498.75 Million. The Company has utilized the proceeds in accordance with the objects stated in the Notice of Extra-ordinary General Meeting held on November 16, 2023 and there has been no deviation or variation in the objects of purposes for which the funds have been raised.

Entity	Statutory Auditor	Nature of Service	Foreign Currency	Amount in INR or Equivalent
Global Surfaces Ltd.	B. Khosla & Co.*	Statutory Audit	—	5,00,000
Global Surfaces Ltd.	B. Khosla & Co.*	Other Services	—	80,000
Global Surfaces Ltd.	Ummed Jain & Co.**	Statutory Audit	—	10,00,000
Global Surfaces Inc. (USA)	B. Khosla & Co.*	Statutory Audit	USD 1,000	88,310
Global Surfaces Inc. (USA)	Ummed Jain & Co.**	Statutory Audit	USD 1,500	1,32,465
Total				18,00,775

*M/s. B. Khosla & Co., Chartered Accountants (FRN: 000205C), resigned as Statutory Auditor of the Company w.e.f. November 13, 2025.

**M/s. Ummed Jain & Co., Chartered Accountants (FRN: 119250W), were appointed as Statutory Auditors w.e.f. December 8, 2025, to fill the casual vacancy caused by the resignation of M/s. B. Khosla & Co., and their appointment was approved by the Members through Postal Ballot on January 8, 2026.

Further, Warrant holders failed to exercise their rights to convert the warrants and acquire Equity Share underlying the said Warrants within 18 months from the date of Allotment (last date being June 3, 2025). As a result of non-exercise of option to convert within the stipulated time period, 95,00,000 convertible warrants stand cancelled/lapsed and consideration of Rs. 49,87,50,000/- (25% of total consideration) received by the Company from the Warrant holders, towards allotment of said Warrants, was forfeited, as per the terms of the issue read with provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.

vii. Certificate from Practicing Company Secretary

The Company has received a certificate from M/s. Pinchaa & Co., Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority for the financial year ended on March 31, 2026, which is annexed as Annexure B at the end of this report.

viii. Details of any recommendations of any committee of the Board (which is mandatorily required) not accepted by the Board:

NIL

ix. Fees to Statutory Auditor

Pursuant to Regulation 34(3) read with Part C, Sub-para (10)(k) of Schedule V of the SEBI (LODR) Regulations, 2015, the details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor(s) and entities in the network firm/network entity of which the statutory auditor is a part, during the financial year 2025-26, are as under:

Corporate Governance Report

x. Complaints under POSH

In terms of the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH'), the Company adopted a policy for prevention of Sexual Harassment of Women at workplace and also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the financial year 2025-26, no new complaint has been received. Hence, no complaint is pending at the end of the financial year.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Act, 2013

number of complaints filed during the financial year: Nil

number of complaints disposed of during the financial year: Nil

number of complaints pending as on end of the financial year: Nil

xi. Loan and advances

The details of Loans and Advances in the nature of loan by the Company and/or its subsidiaries to firms/ companies in which directors are interested are as follows:

Name of Lender	Name of Borrower	Nature of Relationship	Nature of Loan/Advance	Outstanding of Loan/ advances as on March 31, 2026 (INR Million)
Global Surfaces Ltd.	Global Surfaces FZE	Wholly owned Subsidiary	Loan	1104.98
			Advance for supply of goods or services	92.60

xii. Details of Material Subsidiaries

Name of the Subsidiary	Date of incorporation	Place	Name of Statutory Auditors	Date of appointment of Statutory Auditors
Global Surfaces FZE	December 23, 2021	Jebel Ali Free Zone, Dubai (UAE)	M/s. Unity Auditing and Management Consultants	August 05, 2025
Global Surfaces Inc	April 20, 2020	State of Delaware, USA	M/s. Ummed Jain & Co.	January 28, 2026

xiii. Non-Compliance of any requirement of Corporate Governance Report

Pursuant to sub-para (11) of Part C of Schedule V of the SEBI (LODR) Regulations, 2015, it is confirmed that there has been no non-compliance of any requirement of the Corporate Governance Report as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI (LODR) Regulations, 2015, during the financial year 2025-26.

xiv. CEO and CFO Certification

As required under Regulation 17(8) of the SEBI Listing Regulations, 2015, the Chairman & MD and CFO have jointly given annual certification on financial reporting and internal controls to the Board of Directors of the Company. The certificate is annexed herewith as Annexure C to this report. The Chairman & MD and CFO also jointly give quarterly certification on financial results while placing the results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations, 2015.

xv. Compliance Certificate on Corporate Governance

During the year under review, the Company has duly complied with all the Corporate Governance Requirements specified in Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (LODR) Regulations 2015. As required under Regulation 34(3) read with Part E of Schedule V of the SEBI (LODR) Regulations, 2015, a certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed as Annexure D at the end of this report.

xvi. Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

xvii. Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares of the Company held in demat suspense account or unclaimed suspense account.

xviii. Disclosure of certain types of agreements binding listed entities

There are no agreements referred under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 which can impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Annexure A

Declaration for the Compliance with the Code of Conduct

I hereby confirm and declare that all the Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2025-26.

Mayank Shah

Place: Dubai

(Chairman and Managing Director)

Date: 25-05-2026

DIN: 01850199

Corporate Governance Report

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Global Surfaces Limited
PA-10-006 Engineering and Related Indus SEZ,
Mahindra World City Teh- Sanganer,
Rajasthan – 302037, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Global Surfaces Limited having CIN: L14100RJ1991PLC073860 and having registered office at PA-10-006 Engineering and Related Indus Sez, Mahindra World City Teh-, Sanganer, Rajasthan-302037, India (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations, representations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

S. No.	Name of Director	DIN	Date of appointment in the Company
1.	Shri Mayank Shah	01850199	24/12/2004
2.	Smt. Sweta Shah	06883764	11/09/2021
3.	Shri Sudhir Baxi	00092322	20/12/2021
4.	Shri Yashwant Kumar Sharma	08686725	20/12/2021
5.	Shri Chandan Chowdhury	00906211	26/10/2024
6.	Shri Rakesh Grover	09673773	30/03/2026

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board, is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Pinchaa & Co.**
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 832/2020

Apeksha Agarwal
Partner
M.No. ACS 33043
C. P. No. 24578
UDIN: A033043H001063151

Dated: 10.08.2026
Place: Jaipur

Corporate Governance Report

Annexure C

COMPLIANCE CERTIFICATE

**Under Regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements), Regulations, 2015**

The Board of Directors,
Global Surfaces Limited
PA-10-006 Engineering and Related Indus SEZ,
Mahindra World City Teh- Sanganer, Jaipur RJ 302037

I, Mayank Shah, Chairman and Managing Director and Chief Financial Officer of Global Surfaces Limited, to the best of our knowledge and belief, certify that:

- I have reviewed financial statements (Balance Sheet, Statement of Profit & Loss, Statement of changes in equity and all the Schedules and Notes to Accounts) and the Cash Flow Statement for the financial year ended on March 31, 2026 and to the best of our knowledge, belief and information:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year 2025-26 which are fraudulent, illegal or violative of the Company's code of conduct.
- I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- I have indicated to the Auditors and the Audit Committee:
 - significant changes, if any, in internal control over financial reporting during the year;
 - significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mayank Shah
Chairman and Managing Director and Chief Financial Officer
DIN: 01850199

Place: Dubai
Date: May 25, 2026

Corporate Governance Report

Annexure D

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Global Surfaces Limited

We have examined the compliance of the conditions of Corporate Governance by Global Surfaces Limited ("the Company") for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as specified under the applicable provisions of Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Pinchaa & Co.**
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 832/2020

Apeksha Agarwal
Partner
M.No. ACS 33043
C. P. No. 24578
UDIN: A033043H001063204

Dated: 10.08.2026
Place: Jaipur

Management Discussion and Analysis for FY 2025-26



Global Economic Review

The global economy during FY 2025-26 operated in a more complex and fragile setting than in the previous year, as trade frictions, policy uncertainty and tighter financial conditions continued to weigh on business sentiment and cross-border investment. The OECD projected global GDP growth to slow from 3.3% in 2024 to 2.9% in both 2025 and 2026, indicating a softer expansion cycle led by weaker momentum in major advanced economies. The slowdown was expected to be more visible in the United States, Canada and Mexico, while China and several other economies were projected to record milder moderation.

At the same time, inflation conditions improved gradually but remained uneven across regions. The OECD noted that annual headline inflation in G20 economies was expected to ease from 6.2% in 2025 to 3.2% in 2026 after moderating to 3.6% in 2025, although some economies continued to face price pressure from higher trade costs and supply-side adjustments. Global trade growth was also expected to soften after earlier front-loading ahead of tariff actions, and this was likely to restrain capital expenditure and investment planning across a wide set of industries.

Indicator	2024	2025	2026
Global GDP growth	3.30%	2.90%	2.90%

Outlook

The near-term global outlook remains cautious. Growth is likely to stay restrained so long as elevated tariffs, geopolitical tensions and policy unpredictability continue to influence

trade and investment decisions. However, any easing in trade barriers, improvement in policy coordination or early resolution of major geopolitical conflicts could support a more stable recovery in output and business confidence.

Indian Economic Review

India continued to remain one of the fastest-growing major economies during FY 2025-26, supported by resilient domestic demand, moderated inflation and sustained public capital expenditure. The OECD projected India's real GDP to grow by 6.3% in FY 2025-26 and 6.4% in FY 2026-27, with private consumption expected to strengthen gradually on the back of rising real incomes, tax relief and an improving labour market. Investment was also expected to receive support from declining interest rates and continued public spending, although exports were likely to remain sensitive to external tariff and demand conditions.

The broader macro environment remained constructive. Inflation was projected to stay around 4%, keeping it broadly within the policy comfort range, while the Union Budget for FY 2025-26 targeted fiscal consolidation by reducing the headline budget deficit from 4.8% of GDP in FY 2024-25 to 4.4% in FY 2025-26. India's growth profile was also supported by structural drivers such as logistics upgrades, digital infrastructure expansion, urbanisation and an ongoing shift towards higher-value manufacturing and services.

Outlook

India's medium-term outlook remains favourable, underpinned by strong internal demand, a gradual easing in financial conditions and continuing infrastructure creation. Improvements in logistics efficiency, digital connectivity and policy predictability are expected to support private investment, while a stable inflation trajectory should help preserve macroeconomic balance. Key watchpoints remain weather-related food inflation, global commodity price movements and external trade conditions.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Engineered Quartz Stone Industry Review

The global engineered quartz stone industry continued to expand during FY 2025-26, supported by demand from residential construction, renovation, hospitality, commercial interiors and institutional projects. The market was estimated at US\$14.83 billion in 2025 and is projected to reach US\$28.07 billion by 2034, registering a CAGR of 7.2% over the forecast period. Engineered quartz has carved out a distinct position within the surfacing materials industry by combining the visual character of natural stone with greater consistency, predictable performance and low maintenance, supported by a non-porous, stain-resistant surface available across an

expanding range of colours, textures and patterns.



The category continues to widen beyond its traditional association with kitchen countertops, gaining traction in vanity tops, wall panels, tabletops, reception counters, work surfaces, furniture and select architectural elements. This broadening application base is bringing manufacturers into closer engagement with architects, interior designers, developers, furniture companies, hospitality operators and institutional buyers, rather than end-consumers alone.

Demand Environment and Application Expansion

Demand continues to be shaped differently across markets. In developed economies, ageing housing stock and replacement-led renovation of kitchens and bathrooms remain the primary growth driver, while in emerging economies, urbanisation, rising incomes, organised housing development and the spread of modular kitchens and branded bathroom solutions are expanding the addressable market. Commercial and institutional demand — from hotels, offices, retail, healthcare and education — is also gaining share, as these segments require surfaces that combine visual consistency with durability across multiple installations.



Purchasing decisions are becoming increasingly specification-led, with architects, consultants, designers and contractors playing a larger role in material selection. This is pushing manufacturers to support sales with technical documentation, physical samples, digital design libraries and installation guidance, rather than slabs alone.

Design Innovation and Manufacturing

Design has emerged as the industry's principal axis of differentiation. Products have moved from a focus on durability and uniformity toward marble-inspired, concrete-inspired, terrazzo-style and mineral-textured collections that replicate the visual depth and veining of premium natural materials, aided by advances in pigmentation, particle distribution and surface treatment. Digital slab visualisation and room-simulation tools are supporting this shift by helping customers evaluate colours, patterns and finishes ahead of purchase.

On the production side, engineered quartz manufacturing demands tight control over raw material proportioning, mixing, vacuum pressing, curing, calibration and polishing, since variations at any stage affect colour consistency and structural performance. Automation, digitally controlled batching, automated slab handling, and machine-assisted inspection is improving throughput, reducing rejection rates



and enabling more complex, deeper-set patterns that remain visible after cutting and edge finishing. The value chain extends from mineral, resin and pigment suppliers through to fabricators, installers and retailers, making coordination and fabricator training critical to consistent installation quality.

Health, Safety and Sustainability

Occupational exposure to respirable crystalline silica during cutting, drilling, grinding and polishing has become



a defining regulatory issue for the industry. Australia's prohibition on specified engineered stone products from 1 July 2024 sharpened global scrutiny of product composition and fabrication conditions, prompting regulators elsewhere to tighten exposure controls. In response, manufacturers are exploring lower-silica formulations and alternative mineral inputs, while fabricators are strengthening wet-processing, dust extraction and worker protection systems — making compliance an increasingly important factor in supplier selection rather than a purely fabrication-level concern.

Environmental considerations are gaining parallel importance, with manufacturers focused on reusing quartz particles and process residue, improving water recycling, and evaluating recycled aggregates and alternative binders. As sustainability requirements strengthen among architects and institutional buyers, credible environmental disclosures and product-level transparency are likely to become a stronger basis for specification-driven business.

Competitive Landscape and Outlook

Competition is intensifying as manufacturing capacity and process technology become more widely available, exposing basic colours and conventional designs to price-based competition, while proprietary patterns, curated collections and technical service increasingly define differentiation. The category also competes with granite, marble, porcelain slabs, sintered surfaces and laminates, each offering a different balance of appearance, price, weight and fabrication flexibility. Input-cost volatility in quartz feedstock, resins, pigments, energy and freight, alongside tariffs and trade-

remedy measures in key markets, remain persistent risks for exporters.

Overall, the industry is moving toward a more design-led, technology-intensive and compliance-focused model. Companies combining differentiated design with disciplined manufacturing, strong safety credentials and diversified market and application exposure are best positioned for sustained growth, with scale alone no longer sufficient as a competitive advantage.

Indian Engineered Quartz Stone Industry

India has developed into an important manufacturing and export base for engineered quartz surfaces, supported by access to quartz minerals, an established stone-processing ecosystem and competitive manufacturing capabilities. The Indian market generated revenue of approximately US\$889.6 million in 2025 and is expected to reach US\$1,579.6 million by 2033, registering a CAGR of 7.6% from 2026 to 2033 thereby outpacing the global growth rate. Blocks and slabs remained the largest product segment in 2025, reflecting the continued importance of standard formats across both domestic consumption and exports. Unlike the global industry, which is largely shaped by consumer demand and renovation cycles, the Indian industry is more directly influenced by manufacturing economics, export demand, destination-market regulations and distribution access.



Manufacturing Ecosystem

The industry draws on established mineral and stone-processing clusters, particularly in Rajasthan, which provide an experienced workforce and existing infrastructure in material handling, slab processing, polishing and export logistics. Indian producers have gradually expanded beyond basic slab manufacturing into a wider range of colours, patterns, textures and finishes to improve realisations and reduce dependence on price-sensitive standardised products, though manufacturing discipline and batch consistency remain critical differentiators as international buyer expectations rise.

Export Orientation and Domestic Market Development

The industry remains substantially export-oriented, with overseas demand strongly influencing capacity utilisation, specifications and production planning — a dependency that also creates sensitivity to housing cycles, distributor inventories, tariffs and trade-remedy measures in destination markets. Overseas buyers are placing growing emphasis on certification, traceability and compliance readiness alongside price, rewarding manufacturers who combine competitive production with consistent quality and credible documentation.

The domestic market, while smaller, is gradually becoming more organised, supported by premium residential construction, modular kitchens, hospitality projects and rising awareness of branded surface materials. Architects, designers, kitchen solution providers and retailers increasingly shape product selection, and customers are showing growing interest in colour consistency, natural-looking patterns and stain resistance — though price sensitivity, uneven fabricator quality, and competition from granite, marble and porcelain continue to constrain broader domestic adoption.

Challenges and Outlook

Key operating challenges include raw material and resin cost volatility, energy and freight expenses, breakage risk during transportation of heavy slabs, and geographic concentration in a limited set of export markets. Rising global scrutiny of respirable crystalline silica exposure is also becoming increasingly relevant for Indian exporters, requiring greater

investment in safer formulations, labelling and customer education, while smaller and less-organised manufacturers may struggle to fund the automation, testing and compliance systems needed to compete internationally.

The outlook for the industry remains linked to its ability to shift from cost-based manufacturing toward design-led, compliant and technologically advanced production. Manufacturers that diversify market exposure, strengthen domestic distribution, invest in safer formulations and build stronger fabricator relationships are best positioned to benefit from the next phase of growth, supported by India's strong mineral base, processing knowledge and established export capabilities.

Global Natural Stone Industry

The global natural stone industry continued to retain its relevance across construction, architecture and interior applications during FY 2025-26, with demand supported by premium residential development, commercial projects, hospitality spaces, public infrastructure and renovation activity across both developed and emerging markets. Unlike India, where the market remains one of the fastest-growing globally, the worldwide industry reflects a more mature growth profile, with the global natural stone market estimated at US\$41.82 billion in 2025 and projected to reach US\$56.31 billion by 2034, registering a CAGR of 3.4% from 2026 to 2034.

At a segment level, granite continues to dominate the global product mix with a 36% market share, while flooring remains the leading application at 45% of global demand, followed by wall cladding and memorial arts. By construction type, new construction represents 60% of global demand, indicating that unlike India's renovation-and-premiumisation-led growth story, much of the world's natural stone consumption is still tied to fresh building activity in large emerging economies.

Regionally, Asia-Pacific led the global market with a 30% share in 2025, supported by its quarrying infrastructure, urban development and domestic consumption, while Europe followed with strength in heritage restoration and luxury construction in countries such as Italy, Spain and Turkey, and North America contributed through renovation-led granite countertop and marble flooring demand. According to the

US Geological Survey, Brazil, Italy, China and India together accounted for roughly 73% of dimension stone import value into the United States between 2021 and 2024, with Brazil and India dominating granite supply specifically at 41% and 25% of import value respectively thereby underscoring how global trade flows remain concentrated among a small set of major producing nations.

Growth Opportunities

Globally, growth opportunities are increasingly concentrated in renovation-led demand in mature markets, where ageing residential and commercial stock continues to generate steady replacement volumes, particularly for granite countertops and marble flooring in North America and heritage restoration work across Europe. In the Middle East and Africa, luxury construction and religious architecture are creating a distinct demand pocket, with the region importing meaningfully from Turkey and India to meet decorative and premium material requirements.

Beyond regional demand pockets, the global industry has room to move up the value chain through precision-cut, ready-to-install and digitally designed stone products, which can help exporters serve specification-driven projects in developed markets more efficiently than bulk block or slab shipments.

Challenges and Risk Factors

At a global level, the industry's structural challenge is trade concentration: with import demand in large markets like the United States dominated by just four or five source countries, any shift in tariffs, shipping costs or bilateral trade relations can disproportionately affect global supply chains. Quarry regulation, energy-intensive cutting and polishing processes, and rising environmental compliance costs are common pressures across producing nations, while competition from engineered quartz and porcelain slabs is steadily eating into standardised, cost-sensitive application segments worldwide, particularly in markets where uniformity and large-volume consistency matter more than natural variation.

Indian Natural Stone Industry

India remains an important participant in the global natural stone value chain, supported by extensive stone reserves, established quarrying and processing clusters and capabilities across granite, marble, sandstone, limestone, slate and other dimensional stones. The Indian natural stone market was valued at approximately US\$751.5 million in 2025 and is projected to reach US\$1,320.8 million by 2033, registering a CAGR of 7.4% during 2026-2033. Granite remained the largest revenue-generating product segment in 2025, while marble is expected to record the fastest growth over the forecast period.

Industry growth is being supported by sustained residential and commercial construction, infrastructure development, renovation activity and increasing demand for natural materials in flooring, façades, countertops and architectural applications. India's established processing ecosystem, skilled workforce and access to a diverse range of stone varieties further strengthen its ability to address both domestic demand and international market requirements. Based on comparable 2025 estimates, India represented approximately 7.1% of the global natural stone market, highlighting its relevance within the broader industry landscape.

Growth Opportunities

Looking ahead, several structural tailwinds are likely to support continued expansion in the sector. Rapid urbanization, sustained investment in physical infrastructure, and the steady growth of the premium real estate segment are together expected to keep demand for natural stone products buoyant over the medium term. Alongside this, a discernible shift in consumer taste toward design-led renovation and higher-quality surfacing materials is opening new avenues for value-added, aesthetically differentiated stone products, moving the industry gradually up the value chain.

This opportunity landscape is further reinforced by India's inherent structural strengths. A well-entrenched processing base, a skilled and experienced stoneworking workforce built up over generations, and improving domestic awareness around quality and finish are collectively positioning Indian players to capture a larger share of both local and export demand. As these capabilities mature, the industry is likely to see incremental improvements in product quality, pricing power and overall competitiveness on the global stage.

Challenges and Risk Factors

That said, the industry's growth path is not without its share of headwinds. Navigating environmental approvals and quarry-related regulatory requirements remains an ongoing operational challenge, often influencing project timelines and cost structures for stone producers. Logistics and freight costs, which form a meaningful part of the overall cost base for a heavy, bulk-transported product like natural stone, continue to be a source of margin pressure, particularly in a volatile fuel-price environment.

Price volatility in raw material and finished stone segments adds a further layer of unpredictability for businesses planning capacity expansion or long-term contracts. At the same time, the industry faces gradually intensifying competition from engineered and composite materials, which are increasingly being adopted in standardized, cost-sensitive applications where natural stone was traditionally the default choice.



Finally, given the meaningful export orientation of several Indian stone producers, businesses with significant overseas exposure remain sensitive to shifts in global demand patterns, currency movements and evolving trade regulations in key destination markets are factors that require continuous monitoring and adaptive strategy on the part of industry participants.

Indian Countertop Industry

India's countertop industry is growing at a considerably faster pace than the global average, driven by rapid urbanisation, rising disposable incomes and a boom in organised housing and interior design. Grand View Research valued the Indian countertops market at USD 12,846.9 million in 2025, with expectations of reaching USD 25,071.0 million by 2033, translating into a CAGR of 8.7% between 2025 and 2033 — nearly double the pace projected for the global countertop market. This growth is closely intertwined with the expansion of modular kitchens across Indian households, with the modular kitchen segment itself valued between USD 3.62 billion and USD 6.17 billion in 2025 depending on methodology, and growing at CAGRs ranging from roughly 3% to over 12% through the early 2030s as brand-led, organised retail formats gain share over unorganised carpentry-based kitchens.

Bathroom applications form another important growth pillar, with the India bathroom countertop segment valued at USD 1.35 billion in 2025 and expected to reach USD 2.0 billion by 2030, growing at a CAGR of 7.5%. Countertops, within the broader modular kitchen product mix, have also been identified as the fastest-growing product category, ahead of cabinets and accessories, reflecting a consumer shift toward premium, durable and design-forward surfacing choices in both kitchens and bathrooms.

Growth Opportunities

Growth is being propelled by rising urban housing completions, a shift from unorganised carpenters to branded modular kitchen and countertop players, and growing consumer preference for engineered quartz and premium granite over conventional cement or laminate surfaces. North India currently leads countertop and modular kitchen demand with roughly a 31-32% share, while tier-2 and tier-3 cities, along with East India, are emerging as the fastest-growing regional pockets as branded players expand distribution beyond metro markets. Residential demand continues to dominate, accounting for close to 78-79% of modular kitchen and countertop-linked spending, supported by nuclear family formation, rising real estate completions and growing willingness to invest in kitchen and bathroom upgrades during both new construction and renovation cycles.

Challenges and Risk Factors

The Indian countertop industry continues to grapple with a highly fragmented, unorganised base of local fabricators that compete aggressively on price, making it difficult for organised, quality-certified players to scale margins quickly. Raw material cost volatility for quartz aggregates, resins and granite, coupled with regional disparities in skilled installation capacity, also affects consistency of supply and finish quality across India's diverse geographic markets. Additionally, affordability remains a constraint in India's price-sensitive mass housing segment, meaning that the pace of premiumisation will depend on the industry's ability to offer durable, aesthetically appealing surfaces at accessible price points while still meeting rising expectations around safety, certification and after-sales service.

BUSINESS AND FINANCIAL OVERVIEW

Global Surfaces Limited is a leading manufacturer and exporter of engineered quartz and natural stone products. With manufacturing facilities in Jaipur and Dubai, the Company serves residential, commercial and architectural applications across domestic and international markets. Its product portfolio combines manufacturing scale, design capability and advanced surface technologies.

During FY26, consolidated revenue increased by 12.3% to INR 2,332 million. Profitability was affected by uncertainty relating to United States tariffs, higher input costs and operational disruption arising from the regional geopolitical environment. Despite these pressures, the Company maintained financial discipline.

The Dubai facility continued to improve its utilisation during the year while the Company strengthened its presence across MENA, Canada and the domestic market. Going forward, Global Surfaces remains focused on improving capacity utilisation, expanding its premium product portfolio, diversifying its geographic presence and restoring sustainable profitability.

The Company's financial statements for FY26 have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013, ensuring transparent and comparable reporting across periods and alignment with global disclosure practices. Total assets stood at INR 5,407 million at FY26-end, with net worth of INR 2,709 million, a base that has absorbed two consecutive years of net losses without erosion from panic-driven decisions.

Backed by a diversified geographic footprint, a scalable dual-shore capacity base, and a demonstrated willingness to change course inside a difficult year rather than after it, Global Surfaces enters FY27 with more built capacity - physical, financial and strategic than it had going into FY26.

Brief financial performance for F.Y. 2025-26:

Standalone Financial Summary:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	748.36	1,419.12
EBDITA	(113.37)	19.29
Interest and Financial Charges	35.68	45.40
Tax expenses	88.29	40.45
Net Profit	76.12	78.33

Consolidated Financial Summary:

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	2,332.39	2,076.44
EBDITA	(127.31)	(4.51)
Interest and Financial Charges	149.95	154.39
Tax expenses	88.37	39.72
Net Profit	(318.39)	(289.00)

Key Financial Ratios:

Ratios	2025-26	2024-25
Debtors Turnover (Days)	175.35	208.78
Inventory Turnover (Days)	142.54	150.74
Debt Coverage Ratio (Times)	0.03	0.20
Current Ratio (Times)	1.27	1.58
Debt Equity Ratio (Times)	0.80	0.66
Operating Profit Margin (%)	-11.38%	-4.94%
Net Profit Margin (%)	-14.07%	-13.72%
Return on average Net Worth (%)	11.42%	8.95%

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal control framework designed to safeguard assets, ensure accuracy of accounting records, and secure compliance with applicable laws, calibrated to the scale and complexity of its dual-shore operations across Jaipur (SEZ) and Dubai (FZE). During FY26, this framework was strengthened through a mid-year reconstitution of the Board via shareholder postal ballot, bringing in a new Independent Director with a finance background specifically to chair the Audit Committee.

A broader set of governance strengthening initiatives completed during FY26, including enhanced Board and Committee documentation, a reviewed Corporate Governance Report under SEBI LODR, a subsidiary governance framework spanning the India-Dubai-US entity structure, and a dedicated enterprise risk review covering US tariff exposure and overseas operations.

Related Party Transaction governance, Regulation 30 disclosure processes, and Secretarial Audit procedures were also reviewed and strengthened during the year, alongside

governance documentation supporting the Dubai equity conversion and restructuring and the Bagru unit's planned strategic restructuring. Together, these measures reflect an internal control environment that was not merely maintained but actively adapted in response to the specific pressures tariff shocks, regional disruption, and cross-border structural changes that defined FY26.

RISKS AND CONCERN

Global Surfaces Limited operates in a business environment subject to a range of risks that could affect its operational and financial performance. The Company has established a structured risk management framework to identify, assess, and mitigate potential business, operational, financial, and compliance-related risks in a timely and effective manner.

Market and Economic Risk: Fluctuations in global demand, changes in international trade policy, tariffs, and macroeconomic conditions in key export markets could impact revenue and profitability. The Company seeks to mitigate this through geographic diversification and continuous monitoring of market trends.

Input Cost and Currency Risk: Volatility in raw material prices and foreign exchange fluctuations, given the Company's export-oriented and multi-geography operations, may affect margins. Cost optimisation measures and prudent financial management are employed to manage this exposure.

Operational Risk: Disruptions to manufacturing operations, whether from supply chain constraints, geopolitical developments, or other unforeseen events, could affect production continuity. The Company maintains business continuity practices and operational flexibility across its manufacturing facilities to address such contingencies.

Regulatory and Compliance Risk: Changes in environmental, safety, trade, and other regulatory requirements across the jurisdictions in which the Company operates could necessitate adaptation of products, processes, or disclosures. The Company monitors regulatory developments closely and adjusts its practices to maintain compliance.

Competition Risk: The surfaces and building materials industry is competitive, with both established and emerging players. The Company's focus on product innovation, quality, and customer relationships is intended to sustain its competitive position.

Credit and Liquidity Risk: Risks relating to customer creditworthiness and working capital management are managed through structured credit policies and active monitoring of receivables and cash flows.

The Audit Committee and the Board periodically review these risk areas, along with emerging risks, and oversee the implementation of appropriate mitigation measures. Through this ongoing process of risk identification, assessment, and response, the Company aims to safeguard business continuity and support sustainable long-term growth.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Global Surfaces Limited was supported by a workforce of more than 550 people as at 31 March 2026. During the

year, the Company focused on manpower training, safety awareness and practical skill development aligned with operational requirements. Training initiatives and in house line modifications supported improvements in productivity, process discipline and quality. The Company continued to maintain constructive employee relations across its operations and acknowledges the commitment of its workforce in sustaining business continuity during a challenging year.

INFORMATION & TECHNOLOGY

The Company continued to strengthen the use of technology across its manufacturing and business processes. Its technology framework includes SAP ERP, CNC automation, rubber mould press technology and advanced machinery from BRETON and KEDA. These systems support better process control, production consistency, operational efficiency and timely availability of information. The Company remains focused on expanding automation and digital integration to improve traceability, resource utilisation and management decision making.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Financial Section

Independent Auditors' Report

TO THE MEMBERS OF

GLOBAL SURFACES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Global Surfaces Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S. No.	Key Audit Matters	Auditors' response
1.	Inventory Valuation (Refer Note No. 1(m), 10) Finished goods inventories are valued at lower of cost and net realizable value (NRV) while raw material are written down below the cost where the cost of finished goods manufactured from such raw material exceeds their net realisable value. Determination of NRV involves significant management judgement due to the nature of the inventories and the need to consider various factors such as market conditions, quality, grade, size, ageing and expected selling prices. Accordingly, this matter was considered to be a Key Audit Matter.	With respect to valuation at net realisable value, our audit procedures included, inter alia, the following: : • Obtained an understanding of management's process for determining the net realisable value of natural stone and engineered quartz slabs and tested the reasonableness of the significant judgments and assumptions applied by management; • Evaluated the physical condition of raw materials and finished goods and assessed whether their cost, yield, quality, grade, size and ageing had been appropriately considered by management in determining the net realisable value; • Evaluated the design and tested the operating effectiveness of key internal controls relating to the valuation of raw materials and finished goods;

Independent Auditors' Report

S. No.	Key Audit Matters	Auditors' response
1.		• Assessed the reasonableness of the net realisable value considering the market condition and evaluating possible impact of quality, class, size and ageing that was estimated and considered by the management; • Compared the estimated selling prices with recent actual sales transactions and other available market data to assess the reasonableness of the estimated net realisable value; • Compared the estimated costs to sell with recent actual selling costs. • Compared the estimated costs of finished goods with their estimated net realisable value and verified that inventories were valued at the lower of cost and net realisable value; • For raw materials, assessed whether a write-down below cost had been recognised where the estimated cost of finished goods produced from such raw materials exceeded their net realisable value;
2.	Investments in Subsidiaries and Loans & Advances to Subsidiaries (Refer Note No. 6,7 & 8) The Company's investments in its subsidiaries amounted to Rs.210.77 million, Pending loan conversion into Equity (pending approval) Rs.1028.14 million and loans to subsidiaries to Rs.1104.98 million as at March 31, 2026. The Company assesses, at each reporting date, whether there are any indicators that these investments and loans and advances may be impaired. Where such indicators exist, management estimates the recoverable amount of the respective investments and loans and advances. The recoverable amount is determined as the higher of the fair value less costs of disposal and the value in use, which involves the use of valuation techniques and significant assumptions relating to future cash flows, growth rates, discount rates and other market-based inputs. Given the significance of these balances and the considerable management judgement involved in estimating recoverable amounts, this matter was considered to be a Key Audit Matter.	Our audit procedures in relation to the assessment of impairment of investments in subsidiaries and loans and advances to subsidiaries included, among others, the following: • Evaluated the Company's process for identifying impairment indicators for investments in subsidiaries and loans and advances. • Assessed management's impairment analysis and the methodology used to determine the recoverable amount. • Tested the reasonableness of key assumptions used in the valuation, including projected cash flows, growth rates and discount rates, where applicable. • Compared the recoverable amount with the carrying value of the investments and loans and advances. • Reviewed the latest audited financial statements and financial performance of the subsidiary companies. • Discussed with management the future business plans and assessed the recoverability of loans and advances to subsidiaries. • Assessed the adequacy of the related disclosures in the standalone financial statements.

Independent Auditors' Report

S. No.	Key Audit Matters	Auditors' response
3.	Recoverability of MAT(Refer Note 9) The Company has recognised Minimum Alternate Tax ("MAT") credit entitlement amounting to Rs.91.83 million as at March 31, 2026 under Deferred Tax Assets. The recoverability of such MAT credit entitlement is dependent upon the Company's ability to generate sufficient future taxable profits within the specified period as prescribed under the provisions of the Income-tax Act, 2025. Considering the significant judgment involved in estimating future taxable profits and the assessment of utilisation period, the matter has been considered as a Key Audit Matter.	Our audit procedures included, inter alia: • Evaluated the design and implementation of controls over the recognition and assessment of recoverability of MAT credit entitlement; • Assessed the assumptions used by management in forecasting future taxable profits; • Compared management's previous forecasts with actual results to evaluate reliability of its estimates; • Reviewed business plans and future projections approved by management and those charged with governance; • Evaluated the adequacy of the disclosures made in the financial statements relating to MAT credit entitlement.

Emphasis of Matter:

We draw attention to Note No. 8 to the Standalone Financial Statements, 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. 3(b) to the Standalone Financial Statements, 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-utilization. The Board of Directors has accorded in-principle approval for preparation of a plan for disposal of said unit.

Our opinion is not modified in respect of these matters.

Information other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditors' report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. We have nothing to report in this regard.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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

Independent Auditors' Report

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

Independent Auditors' Report

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matter

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

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- B. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) the Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules made thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

Annexure 'A'

Independent Auditors' Report

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. No amount is required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and therefore compliance of Section 123 of the Act, is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording an audit trail (edit log) facility and the audit trail has been operated throughout the year for all relevant transactions recorded in the software and during the course of audit we did not come across any instance of the audit trail feature being tampered with, except that audit trail was not enabled at the database level to log any direct changes for accounting software used for maintaining books of account.

The Company has preserved the audit trail in accordance with the statutory requirements for record retention except audit trail at database level which was not enabled to log any changes for accounting software and audit trail of production and sales modules used by the Company for the period from April 1, 2023 to June 30, 2023.

For Ummed Jain & Co.

Chartered Accountants
Firm Registration No. 119250W

[CA U.M. Jain]

Partner

Membership No: 070863
UDIN: 26070863XSUZSQ4165

Place: Jaipur
Date: May 25, 2026

Annexure 'A'

Independent Auditors' Report

(Referred to in Paragraph A under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Global Surfaces Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and location of Property, Plant and Equipment. (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) All the Property, Plant and Equipment have been physically verified by the management during the year. The Company has a regular program of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
- ii. (a) As per the information furnished, the Inventories have been physically verified by the management at the year-end. In our opinion, having regard to the size, nature and location of inventory, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.
 - (b) The quarterly returns/statements filed by the Company with the banks are not in agreement with the books of account. The details of such differences have been disclosed in Note 22 to the standalone financial statements.
- iii. In respect of investments made, guarantees provided, securities given and loans or advances in the nature of loans granted during the year, the Company has complied with the requirements of clause 3(iii) of the Order as follows:
 - (a) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans given are as under:

Particulars	Guarantees (INR in millions) (Refer Note Below)	Securities (INR in millions) (Refer Note Below)	Loans (unsecured) (INR in millions)	Advances in nature of loans (INR in millions)
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	*27.52	*-
- Others	-	-	-	-
Balance Outstanding as at balance sheet date				
- Subsidiaries	1579.08	768.18	#1104.98	92.60
- Others	-	-	-	-

* Excluding the effects of foreign currency fluctuations.

This amount excludes the loan amount of Rs. 1028.14 million, as reported in note 8 of the financial statements, which was under the process of conversion into equity as at March 31, 2026.

Note: The UAE subsidiary viz. Global Surfaces FZE has availed term loan/letter of credit facilities limit for its project in Dubai against which the Company has provided security of its property, plant and equipment, current assets and guarantee to the banks. The amount mentioned herein is the total limit sanctioned/outstanding in this regard.

Annexure 'A'

Independent Auditors' Report

- (b) In our opinion, the investments made, guarantee provided, security given and the terms and conditions of grant of loans and advances in the nature of loans and guarantee provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest (either by way of payment or by conversion into further loan in terms of agreement) are generally been regular as per stipulated terms. However, during the year the Company has given extension for payment of interest on loan to a subsidiary up to March 31, 2027 and accordingly, there is no overdue amount outstanding as at the year end. However, as at the year end, an amount of Rs. 92.60 million which has been shown as "Advance to Subsidiaries" (Refer Note No. 16) for which no terms and condition for repayment has been stipulated.
- (d) In respect of loans granted by the Company, there were no overdue amounts of principal outstanding for more than ninety days as at the balance sheet date.
- (e) The loans which has fallen due during the year, have not been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties except the company has granted extension for payment of interest due on loan given to a subsidiary up to March 31, 2027.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment except as under :

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	92.60
Total (A+B)	-	-	92.60
Percentage of loans/ advances in nature of loans to the total loans	-	-	8.36

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, where applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) As per information and explanation given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the goods produced by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Goods and Services Tax (GST), Income Tax, Duty of Custom, Value added tax, Cess and other statutory dues applicable to it with the appropriate authorities.

There were no undisputed statutory dues outstanding as at March 31, 2026 for a period exceeding six months from the date they became payable, except TDS demand of INR 0.06 million, the details of which are under verification by the management.
 - (b) Details of statutory dues including Goods and Service Tax and Income Tax which have not been deposited as on March 31, 2026 on account of disputes are as under:

Annexure 'A'

Independent Auditors' Report

Name of the statute	Nature of dues	Amount in INR (Millions)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	374.89	AY 2023-24	CIT(Appeals)
Income tax Act, 1961	Income tax	43.78	Block Period AY 2013-14 to 2021-22	CIT(Appeals)
CGST Act, 2017	GST	0.35	2017-2018	Additional Commissioner (Appeals)

- (viii) According to the information and explanations given to us and records examined by us, there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause 3 (viii) is not applicable.
- (ix) (a) The Company delayed repayment of packing credit amounting to USD 125,167.29 (equivalent to INR 11.85 million), which became due on March 30, 2026. The delay continued for 18 days and the amount was repaid on April 17, 2026.
- (b) According to the information and explanations given to us and records examined by us, the Company has not been declared willful defaulter by any bank or financial institution or other lender. Hence, reporting under clause 3 (ix) (b) is not applicable.
- (c) Based on our examinations of the records and information and explanations given to us, the term loans have been applied for the purpose for which these are raised.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) Based on our examinations of the records and information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, reporting under clause 3 (ix) (f) is not applicable.
- (x) (a) In our opinion and according to explanations given to us, the Company has utilized the money raised by way of initial public offer (IPO) for the purpose for which they were raised. The Company has not raised moneys by way further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented and based on our examination of records made available to us by the management, there are no whistle blower complaints received by the Company during the year. Hence reporting under clause 3(xi)(c) is not applicable.
- (xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

Annexure 'A'

Independent Auditors' Report

- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business. We have considered the internal audit reports issued for the year under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, reporting under clause 3(xv) is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) is not applicable.
- (b) According to the information and explanations given to us, there is no Core Investment Company ("CIC") within the Group.
- (xvii) The Company has incurred cash losses amounting to Rs. 21.11 million during the financial year covered by our audit. The Company did not incur any cash losses during the immediately preceding financial year.
- (xviii) There was a resignation of the statutory auditors during the year. We have considered the communication received from the outgoing auditors and noted that no issues, objections or concerns requiring consideration in the current audit were identified.
- (xix) On the basis of the financial ratios, ageing and expected realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors' plans, and the audit evidence obtained, nothing has come to our attention which causes us to believe that any material uncertainty exists as at the date of this report indicating that the Company is incapable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
- We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to information and explanations given to us,
- a) there is no unspent amount in respect of other than on-going project, which is required to be transferred to a Fund specified under Schedule VII of the Companies Act, 2013. There is no ongoing project in which company is required to spend CSR funds pertaining to FY 2025-26.
- b) In respect of ongoing projects, the total amount remaining unspent under sub-section (5) of Section 135 of the Act, pursuant to the Corporate Social Responsibility Policy, amounts to Rs. 2.78 million for the financial year 2024-25. Out of this, Rs. 1.85 million has been transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the said Act, within the prescribed time limit. The balance amount of Rs. 0.93 million has been paid to the vendor as an advance towards execution of the ongoing project.

For Ummed Jain & Co.
Chartered Accountants
Firm Registration No. 119250W

[CA U.M. Jain]
Partner

Place: Jaipur
Date: May 25, 2026

Membership No: 070863
UDIN: 26070863XSUZSQ4165

Annexure 'B'

Independent Auditors' Report

(Referred to in paragraph B(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on audit of Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

TO THE MEMBERS OF GLOBAL SURFACES LIMITED

We have audited the internal financial controls over financial reporting of Global Surfaces Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting were established and maintained and whether such controls were operating effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in India. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Board of Directors of the Company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Annexure 'B'

Independent Auditors' Report

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ummed Jain & Co.
Chartered Accountants
Firm Registration No. 119250W

[CA U.M. Jain]
Partner
Membership No: 070863
UDIN: 26070863XSUZSQ4165

Place: Jaipur
Date: May 25, 2026

Standalone

Balance sheet as at 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	238.28	293.08
Right-of-use assets	4	85.93	93.37
Other intangible assets	5	0.86	1.63
Financial assets			
i. Investments	6	210.77	210.77
ii. Loans	7	1,104.98	1,925.15
iii. Other financial assets	8	1,033.63	8.64
Income tax assets (net)		39.08	44.94
Deferred tax assets (net)	9	140.75	198.95
Total non-current assets		2,854.28	2,776.53
Current assets			
Current assets	10	285.09	487.73
Inventories			
Financial assets	11	-	1.71
i. Investments	12	455.38	573.55
ii. Trade receivables	13	0.94	10.56
iii. Cash and cash equivalents	14	3.03	2.90
iv. Bank balances other than (iii) above	15	2.45	6.86
v. Loans	16	464.15	274.44
vi. Other financial assets	17	51.33	40.22
Other current assets		1,262.37	1,397.97
Total current assets	3(b)	42.91	-
Assets classified as held for sale		4,159.56	4,174.50
Total assets			
Equity			
Equity share capital	18(a)	423.82	423.82
Other equity			
Reserves and surplus	18(b)	3,043.58	2,969.28
Total equity		3,467.40	3,393.10
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	19	14.32	17.59
ii. Lease liabilities	20	5.97	9.11
Provisions	21	2.86	4.45
Total non-current liabilities		23.15	31.15
Current liabilities			
Financial liabilities			
i. Borrowings	22	456.55	472.73
ii. Trade payables	23		
a) Total outstanding dues of micro and small enterprise		30.29	56.36
b) Total outstanding dues of creditors other than (ii)(a) above		118.26	181.85
iii. Other financial liabilities	24	16.98	13.53
Current tax liabilities	25	20.37	-
Provisions	26	2.43	1.46
Other current liabilities	27	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

Material accounting policies

1

The above standalone balance sheet should be read in conjunction with accompanying notes.

As per our report of even date
For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

U.M. Jain
Partner
M. No. 070863

Dated : May 25, 2026
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director and CFO
DIN:01850199
Place : Dubai

SWETA SHAH
Whole-Time Director
DIN:06883764
Place : Jaipur

DHARAM SINGH RATHORE
Company Secretary
M. No.: A57411
Place : Jaipur

Standalone

Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	28	748.36	1,419.12
Other income	29	373.93	228.86
Total income		1,122.29	1,647.98
EXPENSES			
Cost of materials consumed	30	282.01	748.35
Purchases of stock in trade (net of discounts and returns)	30a	7.73	3.30
Changes in inventories of finished goods and work- in-progress	31	150.34	38.40
Employee benefit expenses	32	109.55	143.89
Depreciation and amortisation expense	33	46.53	60.17
Finance costs	34	35.68	45.40
Other expenses	35	326.04	489.69
Total expenses		957.88	1,529.20
Profit before tax		164.41	118.78
Tax expense			
- Current tax	36	30.44	25.73
- Deferred tax		57.85	14.72
Total tax expense		88.29	40.45
Profit for the year		76.12	78.33
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	42	1.21	0.15
Income tax relating to above	36	(0.35)	(0.04)
Other comprehensive income for the year, net of tax		0.86	0.11
Total comprehensive income for the year		76.98	78.44
Earnings per equity share (in INR)			
Basic earnings per share	44	1.80	1.85
Diluted earnings per share	44	1.80	1.85

Material accounting policies

1

The above standalone balance sheet should be read in conjunction with accompanying notes.

As per our report of even date
For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

U.M. Jain
Partner
M. No. 070863

Dated : May 25, 2026
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director and CFO
DIN:01850199
Place : Dubai

SWETA SHAH
Whole-Time Director
DIN:06883764
Place : Jaipur

DHARAM SINGH RATHORE
Company Secretary
M. No.: A57411
Place : Jaipur

Standalone

Statement of Cash Flows for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	164.41	118.78
Adjustments for :		
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 profit before working capital changes	(94.22)	53.61
Changes in working capital:		
Increase in provisions	0.58	1.61
Increase/(Decrease) in trade payables	(92.12)	14.60
Increase/(Decrease) in other current financial and non financial liabilities	0.94	7.64
Decrease in other financial and non-financial assets	(36.64)	(9.14)
Decrease/(Increase) in inventories	202.64	37.23
(Increase)/Decrease 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/(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	6.52	8.35
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		
(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

Standalone

Statement of Cash Flows for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Reconciliation of cash and cash equivalents as per the standalone statement of cash flow

Cash and cash equivalents comprise of the following (refer note 13):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balances with banks		
In current accounts	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

Net debt reconciliation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings (including interest accrued)	472.33	491.87
Net Debt	472.33	491.87

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	491.87	413.47
Proceeds/(repayment) of borrowings	(47.85)	79.70
Interest expense recorded in profit and loss	35.68	45.40
Interest paid in cash	(35.77)	(45.30)
Unrealized foreign exchange	28.42	(1.40)
Closing Balance	472.33	491.87

Notes:

- The Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of cash flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and creditors for capital goods) during the year.

The above standalone statement of cash flows should be read in conjunction with accompanying notes.

As per our report of even date
For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

U.M. Jain
Partner
M. No. 070863

Dated : May 25, 2026
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director and CFO
DIN:01850199
Place : Dubai

SWETA SHAH
Whole-Time Director
DIN:06883764
Place : Jaipur

DHARAM SINGH RATHORE
Company Secretary
M. No.: A57411
Place : Jaipur

Standalone

Statement of Changes in Equity for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2024	423.82
Changes in equity share capital	-
As at March 31, 2025	423.82
Changes in equity share capital	-
As at March 31, 2026	423.82

B. Other equity

Particulars	Money received against convertible share warrants	Reserves and surplus			Total other equity
		Securities premium	Capital reserve	Retained earnings	
Balance as at April 01, 2024	498.75	1,102.88	-	1,289.21	2,890.84
Profit for the year	-	-	-	78.33	78.33
Other comprehensive income	-	-	-	0.11	0.11
Total comprehensive income for the year	-	-	-	78.44	78.44
Money received against convertible share warrants	-	-	-	-	-
Balance as at March 31, 2025	498.75	1,102.88	-	1,367.65	2,969.28
Profit for the year	-	-	-	76.12	76.12
Other comprehensive income	-	-	-	0.86	0.86
Total comprehensive income for the year	-	-	-	76.97	76.98
Share warrants forfeited- transferred to capital reserve (refer note 18(b)(ii))	(498.75)	-	498.75	-	-
Share warrants Expenses	-	-	(2.68)	-	(2.68)
Balance as at March 31, 2026	-	1,102.88	496.07	1,444.62	3,043.58

The above standalone statement of changes in equity should be read in conjunction with accompanying notes.

As per our report of even date
For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

U.M. Jain
Partner
M. No. 070863

Dated : May 25, 2026
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director and CFO
DIN:01850199
Place : Dubai

SWETA SHAH
Whole-Time Director
DIN:06883764
Place : Jaipur

DHARAM SINGH RATHORE
Company Secretary
M. No.: A57411
Place : Jaipur

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

Background

Global Surfaces Limited ('the Company') is a limited Company. It is incorporated and domiciled in India and has its registered office at Mahindra World City, Sanganer, Jaipur - 302037.

"The Company is incorporated since August 23, 1991 and is engaged primarily in the business of manufacturing of quartz and processing of granite and marble. The company has been converted from a private limited company to a public company on October 21, 2021. The Company got listed on National Stock Exchange and Bombay Stock Exchange on March 23, 2023.

These standalone financial statements were authorized to be issued by the Board of Directors on May 25, 2026.

Note 1: Basis of preparation and Material Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain financial assets and liabilities that is measured at fair value; and
- (b) defined benefit plans – plan assets measured at fair value

(c) Use of estimates and judgements

The preparation of standalone financial statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Estimated useful life of property, plant and equipment and intangible assets– Management reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment and intangible assets
- Estimation of defined benefit obligation – Measurement of defined benefit obligation and related under plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.
- Impairment of trade receivable: The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation and
- Estimation of net realisable value for raw material and finished goods: The management has determined net realisable value of finished goods and raw material based on the analysis of physical conditions, ageing, technology, and market conditions to determine excess or obsolete inventories.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances

(d) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors of the Company has been identified as being the CODM as they assesses the financial performance and position of the Company, and makes strategic decisions. Refer Note 43 for segment information.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the standalone financial

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Financial Statements as at and for the year ended 31st March, 2026

statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The standalone financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

(f) Revenue recognition

Revenue from sale of goods is recognised at when control of the goods is transferred to the customer which is generally on dispatch of goods and/or on the date of clearance by Customs and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. The Company recognizes revenue from the sale of goods measured at the price specified in the contract, net of returns and allowances, trade discounts and volume rebates.

Revenue from value added services, namely freight and shipping insurance, is recognised as and when services are rendered, as per the terms agreed with the customers. Shipping and handling expenses have been netted off while recognition of revenue.

Revenue from job work services, is recognised as and when services are rendered, as per the terms agreed with the customers.

The Company does not have any significant financing element included in the sales made.

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income Tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts as per standalone financial statements as at the reporting date. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax ("MAT") credit entitlement is recognized as deferred tax asset if it is probable that MAT credit will reverse in foreseeable future and taxable profit will be available against which such deferred tax can be utilised.

(h) Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate take effect, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right—of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

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Financial Statements as at and for the year ended 31st March, 2026

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs, and
- restoration costs."

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a Straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(i) Business Combination

The acquisition method of accounting is used to account for all business combinations except common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Company; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or

at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, assets and liabilities of combining entities are reflected at carrying amount and no adjustments are made to reflect fair values, or recognize any new assets and liabilities. The only adjustments are made to harmonise accounting policies. The difference between the amount recorded as share capital plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserve and is presented separately from capital reserve.

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(j) Impairment of assets

Goodwill and intangible that have an indefinite useful life are subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets(cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Cash and cash equivalents

For the purpose of presentation in the standalone statement of cash flows, cash and cash equivalents includes cash on hand, deposits held a call with financial institutions, other short-term highly liquid investments with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value .

(l) Trade receivables

Trade receivables are amounts due from customer for sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(m) Inventories

Inventories are valued at lower of cost and estimated net realisable value. Cost is determined on "First-in-First-Out", "Specific Identification" or Weighted Averages" basis as applicable. Cost of Inventories comprises of cost of purchases, cost of conversion and other direct costs incurred in bringing the inventories to their

present location and condition. Cost of Finished goods are determined on absorption costing method. Semi Finished Goods are Finished Goods pending Quality Inspection.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses. Identification of a specific item and determination of estimated net realisable value involves technical judgment of the management, which has been relied upon by the Auditors.

The company assess the valuation of Inventories at each reporting period and write down the value for different finished goods based on their quality classes and ageing. Inventory provisions are provided to cover risks arising from slow-moving items, discontinued products, and net realizable value lower than cost. The process for evaluating these write-offs often requires to make subjective judgments and estimates, based primarily on historical experience, concerning prices at which such inventory will be able to be sold in the normal course of business, to the extent each of these factors impact the Company's business.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the

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Financial Statements as at and for the year ended 31st March, 2026

contractual terms of the cash flows.

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or
- amortised cost

Debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial

asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets are recognised in other income.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

Investment in equity instruments of subsidiaries

The Company records the investments in subsidiaries at cost.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization. The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

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Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial

assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method and recognised in the standalone statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance)

Dividend income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in the standalone statement of profit and loss.

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Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the standalone balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(o) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method, to allocate their cost, net of residual values, over the estimated useful lives of the assets, based on technical evaluation done by the management's expert which is in accordance with the Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting

period.

Depreciation on leasehold improvements and leasehold land is calculated using the straight line method. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on property, plant and equipment is provided based on the management estimated useful life for the property, plant and equipment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

(p) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(q) Capital Work in Progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an assets ready for their intended use

(r) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a written down value basis over their estimated useful lives.

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Depreciation on intangible assets is provided based on the management estimated useful life for the intangible assets:

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

(s) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(t) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the standalone statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(u) Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events,

it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(v) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of

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experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes.

- defined benefit plan i.e. gratuity
- defined contribution plans such as provident fund and employees state insurance(ESI)

Gratuity obligations

The liability or asset recognised in the standalone balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the standalone statement of changes in equity and in the standalone balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local

regulations and also makes contribution to employees state insurance. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

(w) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of respective class of equity shares of the Company
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(y) Non-current assets held for sale

Non-current assets comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the Company's accounting policies. Thereafter generally the assets are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on initial classification as held for sale and subsequent gains or losses on re-measurement are recognized in the statement of profit and loss. Gains are not recognized in excess of any cumulative impairment loss.

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(z) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Note 2: Changes in accounting policies and disclosures

New amendments issued but not effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

A. Newly notified and amended Standards applied during the year

1. Ind AS 21, The Effects of Changes in Foreign Exchange Rates (amended 7 May 2025):

This amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, and it introduces related disclosure requirements. The Company has assessed that this amendment does not have any impact on its Financial Statements.

2. Ind AS 1, Presentation of Financial Statements (amended 13 August 2025):

This amendment clarifies that an entity's right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period. It also clarifies that management's expectations as to whether settlement will be deferred do not affect the liability's classification, and it sets out requirements for liabilities that may be settled through the issue of an entity's own instruments. Further, the amendment states that covenants which need to be complied with only after the reporting date are not to be considered when classifying a liability as current or non-current, and it requires disclosure where a liability is classified as non-current on the basis that the right to defer settlement is contingent on compliance with covenants within the following twelve months. The Company has assessed that this amendment does not have any impact on its Financial Statements.

3. Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments - Disclosures (amended 13 August 2025):

This amendment introduces disclosure requirements that enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows, and exposure to liquidity risk. The Company has assessed that this amendment does not have any impact on its Financial Statements.

4. Ind AS 12, Income Taxes (amended 13 August 2025):

This amendment provides a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules, and it introduces additional disclosure requirements regarding an entity's exposure to income taxes in periods where Pillar Two legislation has been enacted or substantively enacted but is not yet effective. The Company has assessed that this amendment does not have any impact on its Financial Statements.

B. Standards and amendments notified but not yet effective

1. Ind AS 1, Presentation of Financial Statements:

Under Paragraph 74 of Ind AS 1 as currently effective for the year ended 31 March 2026, an entity is not required to classify a liability as current where a breach of a material covenant of a long-term loan arrangement, occurring on or before the end of the reporting period, would otherwise make the liability payable on demand, provided the lender has agreed, after the reporting period but before the financial statements are approved for issue, not to demand payment as a consequence of the breach. The MCA, vide notification dated 13 August 2025, has amended Paragraph 74 of Ind AS 1 to require that such a liability be classified as current, on the basis that the entity does not have the right, at the end of the reporting period, to defer its settlement for at least twelve months thereafter. This amendment is effective for annual reporting periods beginning on or after 1 April 2026 and is to be applied retrospectively in accordance with Ind AS 8. The amendment is not expected to have a material impact on the Company's Financial Statements.

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Building	Office equipment's	Plant and equipment	Computers	Electrical Installation	Leasehold Improvements	Furniture and Fixtures	Vehicles	Total
Year ended March 31, 2025									
Gross carrying amount									
Opening gross carrying amount	217.99	9.72	699.62	4.58	30.38	83.01	10.14	42.82	1,098.27
Additions	1.99	1.39	6.81	0.23	-	2.52	2.52	1.75	17.22
Disposals	-	-	(7.76)	-	-	-	-	(8.21)	(15.98)
Closing gross carrying amount	219.98	11.11	698.67	4.81	30.38	85.54	12.66	36.36	1,099.51
Accumulated depreciation									
Opening accumulated depreciation	71.32	7.97	588.99	3.29	28.84	16.88	8.14	32.87	758.29
Additions	9.74	1.35	33.17	0.68	0.02	8.26	0.66	3.31	57.20
Disposals/Adjustments	-	-	(1.37)	-	-	-	-	(7.69)	(9.06)
Closing accumulated depreciation	81.06	9.32	620.79	3.97	28.86	25.14	8.80	28.50	806.43
Net carrying amount	138.92	1.79	77.88	0.85	1.52	60.40	3.86	7.86	293.08
Year ended March 31, 2026									
Gross carrying amount									
Opening gross carrying amount	219.98	11.11	698.67	4.81	30.38	85.54	12.66	36.36	1,099.51
Additions	0.12	0.66	2.11	0.38	-	6.87	0.10	19.50	29.74
Disposals	-	-	-	-	-	(29.14)	-	(17.77)	(46.91)
Assets classified as held for sale	(49.85)	(2.70)	(211.67)	(2.29)	-	-	(3.04)	(14.17)	(283.72)
Closing gross carrying amount	170.25	9.07	489.11	2.90	30.38	63.27	9.72	23.92	798.62
Accumulated depreciation									
Opening accumulated depreciation	81.06	9.32	620.79	3.97	28.86	25.14	8.80	28.50	806.43
Additions	8.97	0.86	19.00	0.46	0.00	8.54	1.46	4.57	43.87
Disposals/Adjustments	-	-	-	-	-	(29.14)	-	(14.46)	(43.60)
Assets classified as held for sale	(33.35)	(2.35)	(192.42)	(2.13)	-	-	(2.89)	(13.22)	(246.36)
Closing accumulated depreciation	56.68	7.83	447.36	2.30	28.87	4.54	7.38	5.38	560.34
Net carrying amount	113.57	1.24	41.74	0.60	1.52	58.73	2.34	18.53	238.28

Notes:

- 1) Refer note 19 and 22 for information on property, plant and equipment offered as security against borrowings taken by the Company
- 2) The Company has not revalued any of its property, plant and equipment during the current year and previous year.
- 3) The Company has not have CWIP as on March 31, 2026.

Note 3(b) - Assets classified as held for sale

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.

Particulars	Building	Office equipment's	Plant and equipment	Computers	Right-of-use-Assets (ROU assets)	Furniture and Fixtures	Vehicles	Total
Assets classified as held for sale (Lower of fmv or carrying value)	16.50	0.35	19.25	0.16	5.55	0.15	0.95	42.91

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 4 : Right-of-use-Assets (ROU assets)

Particulars	Total
Balance as at April 01, 2024	90.81
Addition during the year	4.46
Depreciation	1.89
Balance as at March 31, 2025	93.37
Addition/Adjustment during the year	-
Depreciation	1.89
Assets classified as held for sale	5.55
Balance as at March 31, 2026	85.93

1) Refer note 19 and 22 for information on right-of-use-Assets offered as security against borrowings taken by the Company.

Note 5 : Other intangible assets

Particulars	Computer software
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	4.10
Additions	0.48
Closing gross carrying amount	4.57
Accumulated amortisation	
Opening accumulated amortisation	1.87
Amortisation charge during the year	1.07
Closing accumulated amortisation and impairment	2.94
Net carrying amount	1.63
Year ended March 31, 2026	
Gross carrying amount	
Opening gross carrying amount	4.57
Additions	0.00
Closing gross carrying amount	4.57
Accumulated amortisation	
Opening accumulated amortisation	2.94
Amortisation charge during the year	0.76
Closing accumulated amortisation and impairment	3.71
Net carrying amount	0.86

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 6 : Non-Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments (unquoted)		
In Subsidiary Companies (at cost)		
9,990 equity share of USD 1 each fully paid up held in Global Surfaces Inc.	0.74	0.74
96,249 equity share of AED 100 each fully paid up held in Global Surfaces FZE	201.30	201.30
07 equity share of USD 15,000 each fully paid up held in Superior Surfaces INC.	8.74	8.74
Total	210.77	210.77
Aggregate book value of:		
Unquoted investments	210.77	210.77
Aggregate impairment of:		
Unquoted investments	-	-

Disclosure pursuant to Ind AS 27 'Separate Financial Statements' for investment in equity instruments of subsidiary companies:

Name of Company and their principle place of business	Proportion of voting rights held by the Company	
	As at March 31, 2026	As at March 31, 2025
Global Surfaces Inc. (United State of America)	99.90%	99.90%
Global Surfaces FZE (United Arab Emirates)	100.00%	100.00%
Superior Surfaces Inc. (United State of America)*	50.00%	50.00%

* Superior Surfaces Inc. has been considered subsidiary by the Company as the Company has control over management and operations of Superior Surfaces Inc.

Note:- Subsidiaries are engaged in the business of trading and manufacturing of quartz slabs

Note 7 : Non-Current Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Loans (At amortised cost)		
- To subsidiary (refer note 37)	1,104.98	1,925.09
- To employees	-	0.06
Total	1,104.98	1,925.15

(i) The loans have been given for general business purpose and has been utilized by the borrowers for the same.

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good – Secured	-	-
Loans considered good - Unsecured	1,104.98	1,925.15
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	1,104.98	1,925.15
Loss allowance	-	-
Total loans	1,104.98	1,925.15

Note 8 : Other non-current financial asset

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Security Deposit	5.49	8.64
Loan conversion towards equity (pending allotment) #		
Global Surfaces FZE (refer note 37)	1,028.14	-
Total	1,033.63	8.64

The Board of Directors, at its meeting held on March 18, 2026, approved the conversion of an unsecured inter-company loan of USD 11.12 million (equivalent to INR 1,000 million as on December 31, 2025) granted to its wholly owned subsidiary, Global Surfaces FZE, UAE, into equity shares. As at March 31, 2026, the carrying amount of the loan was INR 1,028.14 million. Pending completion of ODI compliances, JAFZA formalities and allotment of equity shares, the amount has been classified as "Advance towards equity (pending allotment)". The transaction does not involve any cash outflow and represents a reclassification of an existing financial asset into equity investment.

Note 9 : Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax (refer note 36)	48.92	41.03
MAT credit entitlement	91.83	157.91
Total	140.75	198.95

Note 10 : Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(As per Inventory taken, valued and certified by the management) (refer accounting policy)		
Raw Material	32.38	67.71
Work-in-Progress	3.05	4.85
Finished Goods (includes goods in transit) and Semi - Finished Goods*	223.58	372.11
Consumables	26.08	43.06
Total	285.09	487.73

*Goods in transit amounting to INR Nil (March 31, 2025: INR 0.41)

Refer note 19 and 22 for information on inventories offered as security against borrowings taken by the Company.

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 11 : Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted- Mutual Funds (Valued at fair value through profit and loss)		
Investment in Mutual Funds Nil (PY:1,08,449.07 Units of Axis Ultra Short Term Fund- Regular Growth having face value of INR 10)	-	1.57
Investment in Mutual Funds Nil (PY: 34.52 Units of Nippon India Ultra Short DurationFund- Growth having face value of INR 10)	-	0.14
Total	-	1.71
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	-	1.71
Aggregate amount of impairment in value of investments	-	-

Note 12 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
- To related parties (refer note 37)	1.41	1.23
- To subsidiary (refer note 37)	307.13	350.81
- To other parties	174.83	243.92
Less: Loss allowance	(27.99)	(22.41)
Total	455.38	573.55
Current portion	455.38	573.55
Non-current portion	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	402.49	546.53
Trade receivables which have significant increase in credit risk	70.46	36.34
Trade receivables – Credit impaired	10.42	13.09
Total	483.37	595.96
Loss allowance	(27.99)	(22.41)
Total trade receivables	455.38	573.55

Note:

- Trade amounting to INR 0.84 (March 31, 2025: INR 0.66) are due from director and from firms in which directors are partners.
- Refer note 19 and 22 for information on trade receivable offered as security against borrowings taken by the Company

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Ageing schedule of trade receivables considered good – unsecured

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	189.97	292.02
Less than 6 Months	135.34	192.64
6 Months - 1 Year	77.17	61.87
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	402.49	546.53

Ageing schedule of trade receivables which have significant increase in credit risk

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	46.44	22.97
2-3 Years	18.65	9.78
More than 3 Years	5.38	3.60
Total	70.46	36.34

Ageing schedule of trade receivables - Credit impaired

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	10.42	13.09
Total	10.42	13.09

Note 13 : Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	0.03	9.41
Cash on hand	0.91	1.15
Total	0.94	10.56

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 14 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Unspent CSR Account #	1.85	-
In Trust accounts	0.06	1.03
Deposits for original maturity of less than 12 months*	1.12	1.87
Total	3.03	2.90

#These are restricted balance. The restriction are primarily on account of money deposit in separte bank account held as to spent for CSR obligation to Rs INR 1.85 (PY: INR Nil)

*These are restricted deposits. The restriction are primarily on account of deposit held as margin money against borrowings amounting to Rs INR 1.12 (PY: INR 1.87)

Note 15 : Current Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Loans (At amortised cost)		
- To employees*	2.45	6.86
Total	2.45	6.86

* Includes loan given to related parties (refer note 37)

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good – Secured	-	-
Loans considered good - Unsecured	2.45	6.86
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	2.45	6.86
Loss allowance	-	-
Total loans	2.45	6.86

Note:

- The loans have been given for general business purpose and has been utilized by the borrowers for the same.
- Loans to employees (unsecured and considered good) includes INR Nil (March 31, 2025: 2.95) due from Managing director and other officers given as a part of the conditions of service extended by the Company to all of its employees
- None of the loans or advances in the nature of loans granted to Promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) is repayable on demand or without specifying any terms of repayment.

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 16 : Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Interest receivable from subsidiary (refer note 37)	313.52	154.53
Guarantee commission receivable from subsidiary (refer note 37)	50.12	29.99
Export incentive receivable	4.54	5.71
Advance to subsidiary (refer note 37)	92.60	83.65
Security Deposits	3.21	0.25
Other Receivable	0.16	0.31
Total	464.15	274.44

Note 17 : Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Balance with government authorities	7.46	14.82
Advance to vendors		
Related party (refer note 37)	0.20	-
Others*	36.92	14.83
Advance to Staff	1.63	6.34
Prepaid expenses	5.12	4.23
Unsecured and considered doubtful		
Advance to vendors		
Others	1.55	2.66
Less: Provision for doubtful advance	(1.55)	(2.66)
Total	51.33	40.22

* Includes INR Nil (Previous Year: INR 2.68) related to expenses for proposed warrants offer.

Note 18 : Equity Share capital and other equity

Equity share capital

(i) Authorised share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital		
6,50,00,000 (For previous year: 5,50,00,000) equity shares of INR 10 each*	650.00	550.00
Total	650.00	550.00

*The Authorised share capital of the Company was increased from INR 550 million to INR 650 million vide the resolution passed by shareholders through postal ballot on June 30, 2025. As on March 31, 2026, the authorized share capital stood at INR 650 million, divided into 6,50,00,000 equity shares of INR10 each.

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

(ii) Issued, subscribed and paid up

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital		
4,23,81,818 (For previous year: 4,23,81,818) Equity shares of INR 10 each	423.82	423.82
Total	423.82	423.82

(iii) Rights, preferences and restrictions attached to shares

Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of INR 10/-. Each holder of equity shares is entitled to one vote per share with same rights, preferences. In the event of liquidation of the Company, the holders of equity shares will be entitled to received the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Equity Shares issued by the company have equal right as to voting and dividend.

(iv) Movement in equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Shares outstanding as at the beginning of the year	4,23,81,818	423.82	4,23,81,818	423.82
Add: Share issued during the year	-	-	-	-
Shares outstanding as at the end of the year	4,23,81,818	423.82	4,23,81,818	423.82

(v) Details of shareholders other than promoter holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Sweta Shah	23,99,000	5.66%	23,99,000	5.66%
Mayank Shah (HUF)	28,92,488	6.82%	28,92,488	6.82%

(vi) Details of shares held by promoter

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Mayank Shah	2,35,06,368	55.46%	2,35,06,368	55.46%

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

(vii) Change in shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the year
As at March 31, 2026			
Mayank Shah	2,35,06,368	55.46%	0.00%
As at March 31, 2025			
Mayank Shah	2,35,06,368	55.46%	0.00%

(viii) The Company has not bought back any shares during the preceding 5 years.

(ix) During 5 years immediately preceding March 31, 2026, the Company has issued 2,74,11,948 equity shares as fully paid up bonus shares in the financial year 2021-22

18(b) - Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	1,102.88	1,102.88
Capital reserve	496.07	-
Retained earnings	1,444.63	1,367.65
Money received against convertible share warrants	-	498.75
Total	3,043.58	2,969.28

(i) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,102.88	1,102.88
Add: Securities premium on issue of shares	-	-
Less: Share issue expenses	-	-
Closing balance	1,102.88	1,102.88

(ii) Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Share warrants forfeited- transferred to capital reserve	498.75	-
Less: Share warrants expenses	2.68	-
Closing balance	496.07	-

(iii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,367.65	1,289.21
Profit for the year	76.12	78.33
Other comprehensive income	0.86	0.11
Closing balance	1,444.63	1,367.65

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

(iv) Money received against convertible share warrants

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	498.75	498.75
Less: Share warrants forfeited- transferred to capital reserve	(498.75)	-
Closing balance	-	498.75

Nature and purpose of reserves

(i) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

(ii) Capital reserve

The Company in December 04, 2023 received INR 496.07 million (net of issue expenses of INR 2.68 million) being 25% of total consideration against the issuance and allotment of 95,00,000 warrants convertible into an equivalent number of equity shares to the investors belonging to both the promoter and non-promoter categories on a preferential basis at a price of INR 210/- per warrant (including premium of INR 200/- each). The tenure of these warrants was 18 months from the date of allotment. The Warrant holders were entitled to exercise the right attached to the said Warrants within a period of Eighteen (18) months from the date of allotment of such Warrants, i.e. on or before June 03, 2025. The said Warrant holders have failed to exercise their rights to convert the warrants and acquire Equity Share underlying the said Warrants. As a result of non-exercise of option to convert within the stipulated time period, 95,00,000 convertible warrants stand cancelled/lapsed and net consideration of INR 496.07 million received by the Company from the Warrant holders, towards allotment of said Warrants, stands forfeited, as per the terms of the issue and has been transferred to Capital Reserve.

(iii) Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and Other Comprehensive income are transferred from the statement of profit and loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

(iv) Money received against convertible share warrants

Pursuant to approval of shareholders in the EGM held on November 16, 2023, the company allotted 95,00,000 convertible warrants at a price of INR 210/- per warrant convertible in to equivalent number of equity shares including premium of INR 200/- total amounting INR 1995.00 million in the meeting of Board of directors of the Company held on December 4, 2023. An Amount of INR 498.75 million was received (25% of the price per warrant) from the issue proceed of convertible warrants. The tenure of these warrants shall not be exceed 18 months from the date of allotment.

Note 19 : Non current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Term loan from banks	17.59	36.64
Vehicle Loans from financial institutions	15.91	6.40
Less : Current maturities of non current borrowings (refer note 22)	(19.18)	(25.45)
Total	14.32	17.59

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note:

a) Credit facilities from Banks

Credit facilities from bank (presently in multiple banking with HDFC Bank Limited and Kotak Mahindra Bank Limited) is secured by Equitable mortgage of factory Land and Building of Company situated at Bagru Industrial Area and at Mahindra SEZ and hypothecation of existing and future movable fixed assets, book debts, fixed deposits, plant and machinery and stock of the Company.

-Further secured by

Personal Guarantees of managing director and executive director

Repayment:

Term Loan is repayable as under:

Term Loan I:- 25 monthly installments of INR 0.76 each beginning from 07/09/2022 (Interest rate @ 9.48% previously);(Repaid during the last year)

Term Loan II:- 19 monthly installments of INR 1.08 each beginning from 07/09/2022 (Interest rate @ 9.48% previously);(Repaid during the last year)

Term Loan III:- 19 monthly installments of INR 0.70 each beginning from 07/09/2022 (Interest rate @ 9.48% previously);(Repaid during the last year)

GECL Loan:- 37 monthly installments of INR 1.80 each beginning from 07/01/2024 (Interest rate @ 9.01% presently).

Vehicle Loans is secured by hypothecation of respective Motor vehicle.

(i) Repayable in 48 monthly installment of INR 0.06 each beginning from 01/07/2025 and bullet repayment of INR 2.84 at the end of loan period

(ii) Repayable in 48 monthly installment of INR 0.18 each beginning from 01/02/2026 and bullet repayment of INR 6.78 at the end of loan period

(iii) Repayable in 48 monthly installment of INR 0.15 and bullet repayment of INR 5.43 at the end of loan period (Repaid during the year)

Note 20 : Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities on right to use asset (refer note 46)	5.97	9.11
Total	5.97	9.11

Note 21 : Non current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer Note 42)	-	1.38
Provision for compensated absences (refer Note 42)	2.86	3.07
Total	2.86	4.45

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 22 : Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Borrowings- from banks		
Cash Credit	4.88	8.93
Post shipment Loan	121.19	125.17
Pre-shipment Loan	311.30	313.18
Current maturities of non current borrowings	19.18	25.45
Total	456.55	472.73

Primary Security

Working capital loans from bank is secured by Stock-in-Trade, Receivables and other current assets of the Company.

Further secured by

- (a) Equitable mortgage of factory Land and Building of Company situated at Bagru Industrial Area and at Mahindra SEZ and hypothecation of existing and future movable fixed assets and plant and machinery of the Company.
- (b) Personal Guarantee of managing director and executive director

Repayment:

On Demand

Interest Rate:

Cash Credit and Export Credit in INR - 3 month repo rate + spread i.e. presently 9.95%. Interest rate on Pre-Shipment and Post shipment availed in Foreign currency are linked with SOFR plus spread as stipulated by bank.

Reconciliation of quarterly returns/statements submitted to banks with Books of accounts:

Particulars	Amount reported in the stock statement	Amount as per Books of accounts	Difference
Jun-25			
Inventory	454.00	465.94	(11.94)
Trade Receivables	595.62	592.57	3.05
Trade Payables	202.98	251.01	(48.03)
Sep-25			
Inventory	413.08	416.32	(3.24)
Trade Receivables	515.75	489.32	26.43
Trade Payables	140.23	180.65	(40.42)
Dec-25			
Inventory	394.14	398.64	(4.50)
Trade Receivables	388.95	384.83	4.12
Trade Payables	94.66	128.82	(34.16)
Mar-26			
Inventory	328.55	285.09	43.46
Trade Receivables	511.59	455.38	56.21
Trade Payables	112.05	148.54	(36.49)

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Reason for material discrepancies

Inventory

While preparing stock statements adjustments for overhead allocation and NRV valuation is carried out on estimated basis whereas in books of accounts the same exercise is carried on reporting date basis.

Trade receivables and payables

These figures are based on provisional financial statements. However certain settlements, restatement, provision for doubtful debts and reconciliation adjustments of receivables and payables have been carried out at later date in books of accounts. Further, the Company is providing details of trade payable related to raw material and consumables only in the stock statements submitted to banks.

Note 23 : Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Dues to others*	118.26	181.85
Dues to micro and small enterprises	30.29	56.36
Total	148.55	238.21

* Includes trade payables to related parties (refer note 37)

Trade payable ageing schedule for micro and small enterprises - Not disputed

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled	-	-
Not due	5.58	29.85
Less than 1 year	24.71	26.52
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	30.29	56.36

Trade payable ageing schedule for other than micro and small enterprises - Not disputed

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled	13.08	33.93
Not due	24.94	91.47
Less than 1 year	73.54	54.74
1-2 Years	3.83	3.46
2-3 Years	2.03	0.27
More than 3 Years	0.83	0.59
Total	118.26	184.47

Note: Company does not have any disputed trade payables to others

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Disclosure required pursuant to Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act):

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act, 2006	30.29	56.37
Interest accrued and due to suppliers under MSMED Act, 2006	8.40	8.40
Payment made to suppliers (other than interest) beyond the appointed day, during the year	93.01	248.08
Interest paid to suppliers under MSMED Act, 2006 (Other than Section 16)	-	-
Interest paid to suppliers under MSMED Act, 2006 (Section 16)	-	-
Interest due and payable to suppliers registered under MSMED Act, 2006 for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	8.40	8.40
Interest further due and payable even in succeeding year, until such date when the interest dues as above are actually paid	-	-

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

Note 24 : Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on borrowings	1.46	1.54
Employee benefits payables*	7.21	9.57
Credit card payable	5.17	1.74
Lease liabilities on right to use asset (refer note 46)	3.14	0.68
Total	16.98	13.53

* Includes balances to related parties (refer note 37)

Note 25 : Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax liability	20.37	-
Total	20.37	-

Note 26 : Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit	-	-
Provision for gratuity (refer Note 42)	1.32	0.61
Provision for compensated absences (refer Note 42)	1.11	0.85
Total	2.43	1.46

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 27 - Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities*	12.14	16.21
MTM payable on outstanding forward contracts	6.30	0.43
Advances from customers#	5.69	7.67
Total	24.13	24.31

* includes INR 2.78 (PY: INR 4.59) payable for unspent corporate social responsibility expenditure

Includes advances from related parties (refer note 37)

Note 28 : Revenue from operations

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from operations		
Sale of goods		
Exports (including deemed exports)	667.18	1,382.56
Domestic Sale	30.26	14.94
Other operating revenue		
Export Incentives	0.77	5.76
Job Work Income	50.16	15.86
Total	748.36	1,419.12

Disaggregation of revenue as per Ind AS 115:

Revenues by geographical region

- Within India	112.15	67.52
- Out of India	636.22	1,351.60
Revenues from contract with customers	748.36	1,419.12

Timing of Revenue Recognition

`- Products transferred at a point in time	698.21	1,403.26
`- Services transferred over time	50.16	15.86
Revenues from contract with customers	748.36	1,419.12

Note 29 : Other income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest income on financial assets at amortised cost		
Loan to staff	0.08	0.03
Loan to subsidiary (refer note 37)	137.52	123.44
On deposits with bank	0.07	0.12
Guarantee commission (refer note 37)	16.30	17.28
Gain on disposal of property, plant and equipment	3.21	1.43
Rental income (refer note 37)	0.17	2.57
Gain on sale and revaluation of mutual funds	0.07	0.17

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Management fees (refer note 37)	3.14	2.51
Exchange gain (net)	212.09	78.54
Miscellaneous income	1.27	2.78
Total	373.93	228.86

Note 30 : Cost of Material Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material		
Opening stock	67.71	66.07
Add: Purchases (net of return)	246.01	749.06
Add: Freight	0.67	0.94
Less: Closing stock	(32.38)	(67.71)
Total	282.01	748.35

Note 30a : Purchases of stock in trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock in trade	7.73	3.30
Total	7.73	3.30

Note 31 : Changes in inventories of finished goods and work- in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year		
Finished Goods/ Semi Finished Goods (Including goods in transit)	372.11	403.58
Work-in-Process	4.85	11.77
Total (A)	376.96	415.36
Inventories at the end of the year		
Finished Goods/ Semi Finished Goods (Including goods in transit)	223.58	372.11
Work-in-Process	3.05	4.85
Total (B)	226.62	376.96
Changes in inventories of finished goods and work- in-progress (A-B)	150.34	38.40

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 32 : Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages, Bonus etc.	89.63	98.88
Contribution to Provident and Other Funds	3.78	4.63
Director's Remuneration	6.72	30.74
Gratuity (refer Note 42)	1.82	2.16
Compensated absences	0.63	0.54
Staff Welfare Expenses	6.96	6.93
Total	109.55	143.89

Note 33 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on tangible assets	43.87	57.20
Amortisation of intangible assets	0.76	1.07
Depreciation on right to use assets	1.89	1.89
Total	46.53	60.17

Note 34 : Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on		
Secured Long term borrowings	3.33	4.85
Secured Short term Borrowings	27.51	28.59
Lease liabilities	0.85	0.91
Others	-	5.78
Other borrowing cost		
Bank Charges and Processing Fees	3.99	5.28
Total	35.68	45.40

Note 35 : Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manufacturing Expenses		
Electricity Expenses	24.97	37.18
Consumables and Stores Consumed	86.08	109.58
Repair and Maintenance-Machinery	19.69	33.16
Other Direct Expenses	21.17	42.06
Total Manufacturing Expenses	151.92	221.98
Administration Expenses		
Auditors Remuneration- statutory audit and limited review fees	1.50	1.85
Corporate Social Responsibility Expenses (refer note 35(a) below)	5.32	5.71
Donation	0.05	0.41
Insurance	3.57	3.41

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal and Professional Fee	13.86	10.00
Rent, Rates and Taxes	0.92	8.22
Repair & Maintenance	9.53	14.15
Security Charges	3.17	3.80
Travelling and Conveyance	7.03	5.83
Director sitting fees	1.24	0.96
Listing Fees	0.74	0.74
Training and education expense	0.05	2.56
Provision for Expected credit loss on receivable and advances	10.49	18.39
Office expenses	5.24	4.91
Miscellaneous Expenses	8.05	7.56
Total Administration Expenses	70.76	88.49
Selling & Distribution Expenses		
Business Promotion Expenses (Includes Foreign Travelling Expenses)	36.03	37.01
Transportation/Custom Expenses	35.30	68.15
Participation expenses of fairs	12.72	17.04
Packing Expenses	14.46	28.26
Other Selling and Distribution Expenses	4.85	28.77
Total Selling & Distribution Expenses	103.36	179.22
Total	326.04	489.69

Note 35(a) : Corporate Social Responsibility Expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent u/s 135 of the Companies Act, 2013	4.25	5.71
Amount spent during the year:		
Contribution on acquisition of assets	-	-
On other purposes	5.32	1.12
(Excess)/Shortfall at the end of the year	(1.07)	4.59
Movement for previous year shortfall		
Opening	4.59	-
Add: Amount required to be spent u/s 135 of the Companies Act, 2013	-	-
Less: Amount spent during the year	1.81	-
Closing shortfall	2.78	-

Reason for shortfall

Year ended March 31, 2025

During the previous year, the Company has identified and initiated an ongoing CSR project in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014.

The amount pertains to the ongoing project has been transferred/retained to the unspent CSR account in compliance with the requirements of Section 135(6) of the Companies Act, 2013.

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Nature of CSR activities	Expenditure on Health Care, Education, Animal Welfare, vocational skills & livelihood enhancement and art & culture promotion	Expenditure on health facilities and culture promotion
Details of related party transactions	No	No

Note 36 : Taxation

(a) Income tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	30.44	25.73
Total current tax expense	30.44	25.73
Deferred tax		
Deferred tax expenses	57.85	14.72
Total deferred tax expenses	57.85	14.72
Income tax expense in the statement of profit and loss	88.29	40.45

(b) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax assets		
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	32.54	28.27
On provision for employee benefits	8.95	7.89
On expected credit loss	7.43	4.87
MAT Credit entitlement	91.83	157.91
Deferred tax assets	140.75	198.95

Movement in deferred tax assets (net)

Particulars	Year ended April 01, 2025	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Others	Year ended March 31, 2026
Movement in deferred tax assets					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.27	4.27	-	-	32.54
On provision for employee benefits	7.89	1.41	(0.35)	-	8.95
On expected credit loss	4.87	2.56	-	-	7.43
MAT Credit entitlement	157.91	(66.09)	-	-	91.83
Total	198.95	(57.85)	(0.35)	-	140.75

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	Year ended April 01, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Others	Year ended March 31, 2025
Movement in deferred tax assets					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.61	(0.34)	-	-	28.27
On provision for employee benefits	1.52	6.42	(0.04)	-	7.89
On expected credit loss	1.54	3.33	-	-	4.87
MAT Credit entitlement	182.05	(24.13)	-	-	157.91
Total	213.72	(14.72)	(0.04)	-	198.95

(c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax for the year	164.41	118.78
Statutory tax rate applicable to the Company	29.12%	29.12%
Tax expense at applicable tax rate	47.88	34.59
Items disallowed under section 37 of the Income Tax Act, 1961	4.62	7.14
Deductions under section 10AA of the Income Tax Act, 1961	(0.72)	(0.74)
Others (refer note below)	36.52	(0.53)
Income tax expense	88.29	40.45

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.

Note 37 : Related party transactions

(a) Names of related parties and nature of relationship:

Subsidiaries

Global Surfaces Inc.
Global Surfaces FZE
Superior Surafces INC

Key Managerial Personnel (KMP)

Mr. Mayank Shah - Managing Director
Mrs. Sweta Shah - Whole-Time Director
Mr. Ashish Kumar Kachawa - Non Executive Director (ceased w.e.f. March 30, 2026)
Mr. Sudhir Baxi - Independent Director
Mr. Dinesh Kumar Govil - Independent Director (ceased w.e.f August 28, 2024)
Mr. Chandan Chowdhury - Independent Director (w.e.f October 26, 2024)
Mr. Yashwant Kumar Sharma - Independent Director
Mr. Rakesh Grover - Additional, Non-Executive, Independent Director (Appointed w.e.f. 30.03.2026)

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Mr. Kamal Kumar Somanai - Chief Financial Officer (ceased w.e.f July 25, 2025)

Mr. Dharam Singh Rathore - Company Secretary (w.e.f April 29, 2024)

Relatives of Management personnel :

Mridvika Shah
Vatsankit Shah
Rajiv Shah
Nisha Shah
Bimal Kumar Agarwal
Karuna Devi agarwal
Mudit Agarwal
Stutee Agarwal

Entities in which Key Management personnel and their relatives exercise significant influence and with whom transactions took place during the reporting periods:

Global Mining Company
Granite Mart Limited
Orange Monkey Media
Divine Surfaces Private Limited

B) Details of Transaction Entered during the year

Particulars	As at March 31, 2026	As at March 31, 2025
I. Transactions		
Directors' and KMP Remuneration (including bonus and PF)		
Mayank Shah	-	23.80
Sweta Shah	6.72	6.95
Mridvika Shah	0.60	
Sudhir Baxi - Sitting Fees	0.40	0.37
Dinesh Kumar Govil - Sitting Fees	-	0.09
Chandan Chowdhury - Sitting Fees	0.38	0.10
Yashwant Kumar Sharma - Sitting Fees	0.46	0.41
Rajesh Gattani	-	-
Kamal Kumar Somanai	3.04	3.84
Dharam Singh Rathore	1.93	1.28
Rental income		
Global Mining Company	0.17	0.17
Mayank Shah	-	2.40
Payment of lease liability (Lease Rent Paid)		
Sweta Shah	1.32	1.20
Sale including discount and Insurance		
Sweta Shah	-	0.13
Superior Surfaces Inc (Including Ansh Import LLC)	20.68	43.45
Global Surfaces Inc	328.96	713.66

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Global Surfaces FZE	15.13	8.69
Divine Surfaces Private Limited	-	0.57
Management Fees		
Global Surfaces Inc	1.44	1.35
Global Surfaces FZE	1.71	1.15
Reimbursement received for expenses incurred on behalf of		
Global Surfaces FZE	23.95	16.49
Education and Training related expenses		
Mridvika Shah	-	0.97
Guarantee Commission Income		
Opening balance	29.99	12.71
Guarantee Income Charged	16.30	17.28
Exchange differences on translation	3.84	
Net balance	50.12	29.99
Purchase of Packing Material		
Global Surfaces FZE	0.38	-
Orange Monkey Media	2.62	11.99
Purchase of Service		
Orange Monkey Media	-	0.34
Reimbursement of expenses for leasehold improvement		
Sweta Shah	6.87	-
Interest Income		
Global Surfaces FZE	137.52	123.44
Loan Given		
Opening	2,079.62	1,851.28
Loan Given	27.52	120.46
Interest Charged	137.52	123.44
Exchange differences on translation	201.97	51.74
Less: Repayment received/convert in capital	1,028.14	67.31
Net Closing Balance (Including interest accrued)	1,418.50	2,079.62
Advances given		
Global Surfaces FZE		
Opening	83.65	81.85
Exchange differences on translation	8.95	2.17
Less: Repayment received	-	0.36
Net Closing Balance	92.60	83.65
Advance from customer		
Opening	5.03	4.30
Advances Received	0.88	0.77
Less: repayment given	5.91	0.04

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Global Surfaces INC	-	5.03
Corporate Guarantee given/(released)		
Global Surfaces FZE (on sanctioned loan)	(3.90)	692.18
II. Balances		
Employee benefits payables		
Kamal Kumar Somani	-	0.23
Dharam Singh Rathore	0.14	0.14
Trade payables		
Sudhir Baxi - Sitting Fees	0.04	-
Chandan Chowdhury - Sitting Fees	0.02	-
Yashwant Kumar Sharma - Sitting Fees	0.04	-
Ashish Kumar Kachawa	-	0.18
Global Surfaces FZE	2.57	1.96
Global Surfaces Inc	6.62	
Orange Monkey Media	-	0.65
Advance to Vendors		
Orange Monkey Media	0.20	-
Loan to Employees		
Mayank Shah	-	2.40
Sweta Shah	-	0.55
Advance to subsidiary		
Global Surfaces FZE	92.60	83.65
Guarantee commission receivable		
Global Surfaces FZE	50.12	29.99
Non-Current Investments in subsidiary		
Global Surfaces INC	0.74	0.74
Global Surfaces FZE	201.30	201.30
Superior Surfaces Inc	8.74	8.74
Advance from customers		
Global Surfaces INC	-	5.03
Loan conversion towards equity (pending allotment)		
Global Surfaces FZE	1,028.14	-
Loans		
Global Surfaces FZE	1,104.98	1,925.09
Interest receivable		
Global Surfaces FZE	313.52	154.53
Trade receivable		
Global Mining Company	0.84	0.66
Superior Surfaces Inc (Including Ansh Import LLC)	54.29	86.57
Global Surfaces FZE	62.93	29.58
Global Surfaces Inc	189.91	234.65
Divine Surfaces Private Limited	0.57	0.57

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Corporate Guarantee		
Global Surfaces FZE (on sanctioned loan)	1,579.08	1,582.98

Notes:

Transactions with related parties are in ordinary course of business and are made on terms equivalent to those that prevail in arms' length transactions

Note 38 : Ratio Analysis and its elements

Particulars	As at March 31, 2026	As at March 31, 2025	% change from March 31, 2025 to March 31, 2026
Current Ratio (in times)	1.89	1.86	1.27
Debt-Equity Ratio (in times)	0.14	0.15	(6.08)
Debt Service Coverage Ratio (in times)	2.48	2.64	(5.83)
Return on Equity Ratio (in %)	2.24%	2.34%	(4.05)
Trade Receivables turnover ratio (in times)*	1.45	2.51	(42.01)
Trade payables turnover ratio (in times)*	2.92	5.17	(43.52)
Inventory turnover ratio (in times)*	1.94	2.80	(30.90)
Net capital turnover ratio (in times)*	1.26	2.19	(42.43)
Net profit ratio (in %)*	10.29%	5.53%	86.09
Return on Capital employed (in %)	5.26%	4.44%	18.27
Return on investment* (in %)	8.30%	10.33%	(19.64)

*Reasons for significant variance in above ratio

Particulars	% change from March 31, 2025 to March 31, 2026
Trade Receivables turnover ratio (in times)*	Due to tariff-related market slowdown, leading to reduced sales and slower realization of receivables
Trade payables turnover ratio (in times)*	Due reduced sales, leading to reduced purchase and payments
Inventory turnover ratio (in times)*	Due to reduced sales & low capacity utilization
Net capital turnover ratio (in times)*	Due to tariff-related market slowdown, leading to reduced sales and slower realization of receivables
Net profit ratio (in %)*	Due to increase in exchange rate on foreign currency
Return on Capital employed (in %)	Due to increase in exchange rate on foreign currency

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Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2026		As at March 31, 2025	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	1,262.37	669.01	1,397.97	750.25
Debt-Equity Ratio	Total Debt	Total Equity	479.98	3,467.40	500.11	3,393.10
Debt Service Coverage Ratio	Net Profit after taxes + Depreciation and other amortizations + Interest - Gain on sale of property, plant and equipment	Interest and Lease Payments + Principle Payments	155.04	62.48	182.30	69.18
Return on Equity Ratio	Total comprehensive income	Average Total Equity	76.98	3,430.25	78.44	3,353.88
Trade Receivables turnover ratio	Net Credit Sales	Average trade receivable	748.36	514.46	1,419.12	565.72
Trade payables turnover ratio	Net Credit Purchases	Average trade payable	564.53	193.38	1,215.90	235.23
Inventory turnover ratio	Net Sales	Average Inventory	748.36	386.41	1,419.12	506.34
Net capital turnover ratio	Net Sales	Working Capital	748.36	593.36	1,419.12	647.72
Net profit ratio	Total comprehensive income	Net Sales	76.98	748.36	78.44	1,419.12
Return on Capital employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability/(Assets)	200.09	3,806.63	164.19	3,694.26
Return on investment	Income generated from invested funds	Average invested funds	0.07	0.85	0.17	1.62

Note 39 : Fair value measurements

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets - at amortised cost		
Non-current loans	1,104.98	1,925.15
Loan conversion towards equity (pending allotment)	1,028.14	-
Security deposits	8.70	8.88
Trade receivables	455.38	573.55
Cash and cash equivalents	0.94	10.56
Bank balances other than cash and cash equivalents	3.03	2.90
Current loans	2.45	6.86
Export Incentive Receivables	4.54	5.71
Advance to Subsidiaries	92.60	83.65
Interest receivable from subsidiary	313.52	154.53
Guarantee commission receivable from subsidiary	50.12	29.99
Other Receivable	0.16	0.31

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(All amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets- at FVTPL		
Investment in mutual funds	-	1.71
Total financial assets	3,064.56	2,803.79
Financial liabilities - at amortised cost		
Borrowings (including current maturities and current borrowings)	470.87	490.32
Trade payables	148.54	238.21
Interest accrued on borrowings	1.46	1.54
Lease liabilities on Right-of-use assets	9.11	9.79
Employee Benefits payables	7.21	9.57
Total financial liabilities	637.19	749.44

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the standalone financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values of borrowings with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. The mutual funds are valued using the closing net assets value.

(iii) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(iv) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Non-current loans	1,104.98	1,104.98	1,925.15	1,925.15
Loan converison towards equity (pending allotment)	1,028.14	1,028.14	-	-
Security deposits	5.49	5.49	8.64	8.64
Total financial assets	2,138.60	2,138.60	1,933.79	1,933.79
Financial liabilities				
Borrowings (including current maturities)	33.49	33.49	43.04	43.04
Lease liabilities on right to use asset	9.11	9.11	9.79	9.79
Total financial liabilities	42.60	42.60	52.83	52.83

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Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

(v) Fair value of financial instruments measured through profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
	Level 1	
Financial assets		
Investment in mutual fund	-	1.71
Total financial assets	-	1.71

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Current loans, Current borrowings, Trade payables, Interest accrued on borrowings, security deposits and other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Note 40 : Financial risk management

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The Company's activities expose it to variety of financial risks namely market risk, credit risk, liquidity risk and commodity risk. The Company has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to the business operations. The Company's principal financial liabilities comprise of borrowings, trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimize the potential adverse effects of financial market on the Company's performance are outlined hereunder:

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments. The Company establishes an impairment allowance based on Expected Credit Loss model that represents its estimate of incurred losses in respect of trade and other receivables and advances.

(i) Trade Receivables:

The Company extends credits to customers in normal course of the business. The Company considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customers. The major customers of the Company are large corporates which are operating in serval jurisdiction and they have a good credit record. For all the customer, the Company regularly monitors the payment track record of each customer and outstanding customer receivables.

The majority of the sale of the company is in US Markets. Companies financial results are dependent on continuous access to the US markets and tariff and other trade barriers that restricts or prevent access represent a continuing risk to us. Further to address the same risk in middle east market, the Company has established a production facility in Dubai (JAFZA) which provides the Company an added advantage, competitiveness and preference by the potential customer in that region.

Before accepting any new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limit of customer. Limits attributed to customers are reviewed periodically.

The average credit period taken on sales of goods is 30 to 150 days. Generally, no interest has been charged on the receivables.

The Company generally does not hold any collateral over any of its trade receivables i.e all of the trade receivables are unsecured, however the Company takes ECGC coverage for most of its shipment according to credit limits of various customers to mitigate the credit risk.

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Expected Credit Loss (ECL):

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward- looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected Credit Loss(%)
Less than 1 year	Nil
1-2 Years	20%
2-3 Years	30%
More than 3 Years	50%
Credit Impaired	100%

For ageing of trade receivable refer note 12.

Movement in the expected credit loss allowance:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	22.41	5.89
Movement in expected credit loss allowance on trade receivables	5.58	16.52
Provision at the end of the year	27.99	22.41

(ii) Cash and cash equivalents and short-term investments:

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The Company does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

Further, the Company also invests its surplus fund into short term highly liquid investment/mutual funds. For investment into these investment, the Company takes services of independent experts who can advise the investment which have minimal market risk.

(B) Liquidity Risk:

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

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The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date:

Particulars	Less than one years	More than one year	Total
As at March 31, 2026			
Borrowings (Including Interest accrued, current borrowings and current maturities)	458.00	14.32	472.33
Trade payables	148.54	-	148.54
Lease liabilities on Right-of-use assets	3.14	5.97	9.11
Employee benefits payable	7.21	-	7.21
Total	616.90	20.29	637.19

Particulars	Less than one years	More than one year	Total
As at March 31, 2025			
Borrowings (Including Interest accrued, current borrowings and current maturities)	474.28	17.59	491.87
Trade payables	238.21	-	238.21
Lease liabilities on Right-of-use assets	0.68	9.11	9.79
Employee benefits payable	9.57	-	9.57
Total	722.74	26.70	749.44

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks : foreign currency risk, interest risk and other price risk such as commodity risk.

(a) Foreign currency risk

"Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose.

The Company transacts business primarily in USD, AED, Indian Rupees and Euro. The Company has foreign currency trade payables, borrowings, loan and advances and trade receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies i.e for some trade receivables the Company takes buyer credit facilities which is denominated in same foreign currency.

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The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	INR	Foreign Currency	INR
I. Assets				
Loan (including interest receivable)				
USD	13.94	1,319.66	23.32	1,995.61
AED	3.84	98.85	3.61	84.01
Total Loan	17.78	1,418.50	26.93	2,079.62
Trade and other receivables				
USD	4.22	399.81	6.67	570.96
AED	7.37	189.97	5.65	131.50
Total Trade and other receivables	11.60	589.78	12.32	702.46
Total assets	29.37	2,008.28	39.25	2,782.08
Unhedged Assets	29.37	2,008.28	39.25	2,782.08
II. Liabilities				
Borrowings				
USD	3.94	372.99	4.21	360.70
Trade and others payable				
USD	0.13	12.67	0.03	2.74
AED	0.03	0.82		
EURO	0.15	16.73	0.14	13.01
Total Liabilities	4.26	403.21	4.39	376.45
Unhedged Liabilities (B)	4.26	403.21	4.39	376.45
Net Exposure (A-B)		1,605.07		2,405.63

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the company would result in increase / (decrease) in the company's profit before tax by approximately 160.51 for the year ended March 31, 2026.

This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Company at the end of each reporting period.

Derivative Financial Instruments

The Company, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to hedge against foreign currency exposures relating to highly probable forecast transactions. The Company does not enter into any derivative instruments for trading or speculative purposes. The counter party is generally a bank. These contracts are for a period between 9-12 months.

Foreign Currency (FC)	As at March 31, 2026		
	No. of Contracts	Amount of forward contracts (FC)	Amount of forward contracts (INR)
USD	1	1.00	90.42

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Foreign Currency (FC)	As at March 31, 2025		
	No. of Contracts	Amount of forward contracts (FC)	Amount of forward contracts (INR)
USD	1	0.66	56.27

Mark-to-market gain	As at March 31, 2026	As at March 31, 2025
Mark-to-market gains/(loss) (net)	(6.30)	(0.43)
Classified as other current liability (refer note 27)	6.30	0.43

(b) Interest risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debts and packing credit facilities having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board. However, the risk is very low.

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(a) Interest rate exposure

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	15.91	6.40
Variable rate borrowing	454.95	483.92
Total	470.86	490.32

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase/(decrease) in profit before tax	
	As at March 31, 2026	As at March 31, 2025
Increase in interest rate by 50 basis points (50 bps)	(2.27)	(2.42)
Decrease in interest rate by 50 basis points (50 bps)	2.27	2.42

(iii) Commodity Risk:

The Company is exposed to the movement in the price of key raw materials in the domestic market. The Company has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. In cases, The Company foresee any fluctuations in the prices of key raw material, it makes an understanding with the major suppliers and place advance orders for the raw material.

(iv) Regulatory Risk:

The group's operations are subject to complex trade and custom laws, regulations and tax requirements. The united states has recently imposed or proposed imposing substantial tariffs on goods imported from many countries, including tariffs on goods imported from India, China and Thailand. The current political landscape, including with respect to United States' foreign policy

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priorities and relations with trading partners, has introduced greater uncertainty with respect to future tax and trade policy. The group is unable to determine the impact that changes in tax and trade policy could have on group's sales into United States or other countries, but it could be material"

Note 41 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowing. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity (A)	3,467.40	3,393.10
Total debt (B)	470.86	490.32
Gearing ratio (A/B)	0.14	0.14

Note 42 : Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Compensated absences	2.86	3.07
Gratuity	-	1.38
Current		
Compensated absences	1.11	0.85
Gratuity	1.32	0.61
Total	5.29	5.91

(i) Leave obligations

The leave obligations cover the Company's liability for compensated absences

The amount of the provision of 1.11 (March 31, 2025 : 0.85) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within next 12 months	2.86	3.07

(ii) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contribution made has been recognised in the standalone statement of profit and loss.

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(iii) Post employment obligations

Gratuity

The Company provides for gratuity for its employees in India in accordance with the provisions of the Code on Social Security, 2020, which came into effect from 21 November 2025 and consolidates the erstwhile Payment of Gratuity Act, 1972. Permanent employees who have rendered continuous service for a period of not less than 5 years are eligible for gratuity on retirement, resignation, or termination; this requirement is waived in the event of death or disablement. [Fixed-term employees are eligible for gratuity on a pro-rata basis on completion of 1 year of continuous service, in accordance with Section 53 of the Code.]

The amount of gratuity payable is computed as 15 days' wages (last drawn basic salary and dearness allowance, if any) for each completed year of service, calculated on the basis of 26 working days in a month, i.e., $15/26 \times \text{last drawn wages} \times \text{number of years of service}$.

This gratuity plan is a funded plan, and the company makes contributions to recognised gratuity funds in India.

Balance Sheet Amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2024	9.72	(8.85)	0.87
Current service cost	2.20	-	2.20
Interest expense/(income)	0.65	(0.69)	(0.05)
Total amount recognised in profit and loss	2.85	(0.69)	2.16
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.02)	(0.02)
(Gain)/loss from change in experience adjustments	(0.55)	-	(0.55)
(Gain)/loss from change in financial assumptions	0.42	-	0.42
Total amount recognised in other comprehensive income	(0.13)	(0.02)	(0.15)
Employer contributions	-	(0.89)	(0.89)
Reimbursement from the Trust/(Benefits paid by company)	-	-	-
Benefit payments	(1.34)	1.34	-
As at March 31, 2025	11.10	(9.11)	1.99

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2025	11.10	(9.11)	1.99
Current service cost	1.78	-	1.78
Interest expense/(income)	0.69	(0.65)	0.05
Total amount recognised in profit and loss	2.47	(0.65)	1.82
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.10)	(0.10)
(Gain)/loss from change in experience adjustments	(0.79)	-	(0.79)
(Gain)/loss from change in financial assumptions	(0.32)	-	(0.32)
Total amount recognised in other comprehensive income	(1.11)	(0.10)	(1.21)

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Particulars	Present value of obligation	Fair value of plan assets	Net amount
Employer contributions	-	(0.86)	(0.86)
Reimbursement from the Trust/(Benefits paid by company)	-	-	-
Benefit payments	(1.35)	0.92	(0.43)
As at March 31, 2026	11.11	(9.79)	1.32

The net liability disclosed above relating to funded and unfunded plans is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	11.11	11.10
Fair value of plan assets	(9.79)	(9.11)
Deficit of funded plan	1.32	1.99
Unfunded plans	-	-
Deficit of gratuity plan	1.32	1.99

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.05% - 7.25%	6.70% - 6.75%
Employee turnover	6.00%	6.00%
Salary growth rate	6.00%	6.00%
Mortality rate	Indian assured lives mortality (2012-14)	

(iv) Sensitivity analysis

The value of the defined benefit obligation to changes in the weighted principal assumptions is as below:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate (0.5% change)	10.68	10.65	11.52	11.58
Salary growth rate (0.5% change)	11.46	11.52	10.72	10.69
Employee turnover (10% change)	11.12	11.11	11.04	11.08

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) The major categories of plan assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for Pension and Company Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

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(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Interest rate risk: A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 7-9 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2026	As at March 31, 2025
1st following year	1.65	1.56
Sum of years 2 to 5	3.44	3.26
Sum of years 6 to 10	6.09	4.93

Note 43 : Segment Reporting

The board of directors (BOD) are the Company's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Company is engaged in only one segment natural stone and engineered quartz used in surface and counter tops and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. The Company has major revenue from outside India.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the standalone financial statements as of and for the year ended March 31, 2026.

We provide a significant volume of services to few customers. Therefore, a loss of a significant customer could materially reduce our revenues. The Company has following customers for the financial year ended March 31, 2026 and year ended March 31, 2025 that accounted for 10% or more of total revenue.

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	% of total revenue	As at March 31, 2025	% of total revenue
Customer A	328.96	43.96%	708.11	50.67%
Customer B	86.16	11.51%	264.13	18.90%
Customer C			159.60	11.42%

Note 44 : Earnings per share

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Basic and diluted earnings per share		
Profit for the year attributable to the equity holders of the Company	76.12	78.33
Weighted average number of equity shares outstanding at the year end	4,23,81,818	4,23,81,818
Earnings per Equity shares attributable to the equity holders of the Company (Basic and diluted) (In INR)	1.80	1.85
Nominal value per equity share (INR)	10	10

Note 45 : Contingent liabilities and capital committments

A. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Description		
Income tax demand for which company has preferred appeal	418.74	45.65
GST related matter	0.35	0.68
Capital Commitments	-	-
Corporate Guarantee to banks on behalf of wholly owned subsidiary	1,579.08	1,582.98

- a) A search under Section 132 of the Income Tax Act, 1961 was conducted on December 29, 2020 on the Company, promoters and their entities. The Company has not surrendered any undisclosed income pursuant to return filed u/s 153A of Income Tax Act, 1961. Assessments has also been completed for the block period with certain additions against which the Company has preferred appeal. The amount of tax demand has been duly shown under contingent liabilities.
- b) The Company has received an assessment order under Section 143(3) of the Income-tax Act, 1961 for AY 2023-24, wherein certain additions/disallowances have been made by the tax authorities and consequent demand has been raised. The Company has filed an appeal against the said order and, based on legal advice, believes that the demand is not sustainable. Accordingly, the same has been disclosed as a contingent liability and no provision has been made in the financial statements.
- c) 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.

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 46 : Ind AS-116, leases

For movement of ROU assets (refer note 4)

The following is the movement of lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	9.79	5.84
Additions/adjustment during the year	-	4.46
Finance cost accrued during the year	0.85	0.91
Payments of Lease liabilities	(1.54)	(1.41)
Balance at the end	9.11	9.79
Non-current	5.97	9.11
Current	3.14	0.68

Amount recognised in statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on Right-of-use of Assets	1.89	1.89
Interest expense on lease liabilities	0.85	0.91
Expense relating to short term leases and low value assets*	1.58	2.47
Total	4.33	5.27

* Included in rent, rates and taxes

Note 47 - Impact of Geopolitical Events and Mitigation Strategies

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 statement 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.

Note 48 - Maintenance of Accounting Records and Audit Trail

The Company maintains its books of account using accounting software SAP that features an audit trail (edit log) facility in accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. During the financial year ended March 31, 2026, the audit trail facility remained enabled and operational for all relevant transactions recorded at the application level of the software, and there were no instances of the audit trail feature being tampered with. However, the audit trail feature was not enabled at the database level to log direct changes made to the database of the accounting software. The Company has preserved the generated audit trail records in accordance with statutory requirements for record retention, except for the database-level logs of the accounting software (which were not enabled to record changes), and the audit trail logs of the Production and Sales module for the period from April 1, 2023, to June 30, 2023, which were not preserved.

Note 49 - Additional Regulatory Information

The following Schedule III amendments is not applicable on the Company:

- (i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder ;

Notes to Standalone

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

- (ii) The Company do not have any transactions/balances with companies struck off under section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956;
- (iii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;
- (iv) The company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company does not have any modification or satisfaction of charge which is required to be registered with the RoC beyond statutory period.
- (vii) The Company does not hold any immovable property whose lease deed is not in the name of Company.
- (viii) The company has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- (ix) The company has complied with the number of layers prescribed under the Companies Act, 2013.

Note 50 - Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date
For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

U.M. Jain
Partner
M. No. 070863

Dated : May 25, 2026
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director and CFO
DIN:01850199
Place : Dubai

SWETA SHAH
Whole-Time Director
DIN:06883764
Place : Jaipur

DHARAM SINGH RATHORE
Company Secretary
M. No.: A57411
Place : Jaipur

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Auditors' Report

TO THE MEMBERS OF

GLOBAL SURFACES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Global Surfaces Limited (hereinafter referred to as the "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group"), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and consolidated loss (including other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

S. No.	Key Audit Matters	Auditors' response
1.	Inventory Valuation (Refer Note No. 1(m), 11) Finished goods inventories are valued at lower of cost and net realizable value (NRV) while raw material are written down below the cost where the cost of finished goods manufactured from such raw material exceeds their net realisable value. Determination of NRV involves significant management judgement due to the nature of the inventories and the need to consider various factors such as market conditions, quality, grade, size, ageing and expected selling prices. Accordingly, this matter was considered to be a Key Audit Matter.	With respect to valuation at net realisable value, our audit procedures included, inter alia, the following: - Obtained an understanding of management's process for determining the net realisable value of natural stone and engineered quartz slabs and tested the reasonableness of the significant judgments and assumptions applied by management; - Evaluated the physical condition of raw materials and finished goods and assessed whether their cost, yield, quality, grade, size and ageing had been appropriately considered by management in determining the net realisable value;

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S. No.	Key Audit Matters	Auditors' response
1.		Evaluated the design and tested the operating effectiveness of key internal controls relating to the valuation of raw materials and finished goods; Assessed the reasonableness of the net realisable value considering the market condition and evaluating possible impact of quality, class, size and ageing that was estimated and considered by the management; Compared the estimated selling prices with recent actual sales transactions and other available market data to assess the reasonableness of the estimated net realisable value; Compared the estimated costs to sell with recent actual selling costs. Compared the estimated costs of finished goods with their estimated net realisable value and verified that inventories were valued at the lower of cost and net realisable value; For raw materials, assessed whether a write-down below cost had been recognised where the estimated cost of finished goods produced from such raw materials exceeded their net realisable value;
2.	Recoverability of MAT(Refer Note 9) The Company has recognised Minimum Alternate Tax ("MAT") credit entitlement amounting to Rs.91.83 million as at March 31, 2026 under Deferred Tax Assets. The recoverability of such MAT credit entitlement is dependent upon the Company's ability to generate sufficient future taxable profits within the specified period as prescribed under the provisions of the Income-tax Act, 2025. Considering the significant judgment involved in estimating future taxable profits and the assessment of utilisation period, the matter has been considered as a Key Audit Matter.	Our audit procedures included, inter alia: Evaluated the design and implementation of controls over the recognition and assessment of recoverability of MAT credit entitlement; Assessed the assumptions used by management in forecasting future taxable profits; Compared management's previous forecasts with actual results to evaluate reliability of its estimates; Reviewed business plans and future projections approved by management and those charged with governance; Evaluated the adequacy of the disclosures made in the financial statements relating to MAT credit entitlement.

Emphasis On Matter

We draw attention to Note 47 to the consolidated financial statements, wherein the management has disclosed about the Group's significant business exposure to the U.S. market, in the view 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 3(b) to the consolidated financial statements, 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-principal 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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Auditors' Report

Information other than the financial statements and Auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises of the information to be included in Holding Company Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon. The other information comprising the above documents is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information comprising the above documents and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. We have nothing to report in this regard.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 consolidated financial statement 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 statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the Companies included in the Group are responsible for assessing the ability of the each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.

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- Obtain an understanding of internal financial controls 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 Group has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matter

- The accompanying Consolidated Financial Statements include the audited financial statements of two foreign subsidiaries of which one has been audited by us and the other material subsidiary was audited by an independent auditor in accordance with the auditing standards applicable in the country of its incorporation. The report of the component auditor has been furnished to us by the management of the Holding Company. The financial statements of the later subsidiary reflect 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 the year ended March 31, 2026, and net cash inflow of Rs. 16.54 million for the year ended March 31, 2026. The financial information of the foreign subsidiary has been converted by the management of the Holding Company into Indian Accounting Standards (Ind AS) compliant financial information for the purpose of consolidation. 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 accompanying Consolidated Financial Statements also include the unaudited financial information of one foreign subsidiary, whose financial information reflects total assets of Rs.129.67 million as at March 31, 2026, total income

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of Rs. 120.46 million, total net loss after tax of Rs.28.22 million, total comprehensive loss of Rs.26.76 million and net cash outflows of Rs.0.69 million for the year then ended. This financial information has been furnished to us by the management of the Holding Company. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

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

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, The qualifications/adverse remarks contained in clauses (ii)(b), (iii)(c), (iii)(e), (iii)(f), (vii)(a) and (ix)(a) of the CARO report of the Holding Company form part of this report. Since the subsidiaries are incorporated outside India, reporting under the Companies (Auditor's Report) Order, 2020 is not applicable to them.
- As required by Section 143(3) of the Act, based on our audit and on consideration of report of the other auditor on separate financial statement of subsidiary, as was audited by other auditor, as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statement.
 - In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statement have been kept by so far as it appears from our examination of those books and report of other auditor, except for the matters stated in paragraph 2 (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statement
 - In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - On the basis of the written representations received from the Directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company none of the Directors of the Holding Company is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note No. 45 to the consolidated financial statements;
 - The Group did not have any long term contracts including derivative contracts; hence the question of any material foreseeable losses does not arise;

Independent Auditors' Report

- iii) There are no amounts which are required to be transferred to the Investor Education and protection Fund by the group.
- iv) (a) The Holding Company's Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company "Ultimate Beneficiaries" or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Holding Company's Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) (a) The Group has not declared or paid any dividend during the year and therefore compliance of Section 123 of the Act, is not applicable.
- vi) Based on our examination, which included test checks, the Holding Company, which is the only company in the group incorporated in India, has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail has been operated throughout the year for all relevant transactions recorded in the software and during the course of audit we did not come across any instance of the audit trail feature being tempered with, except that audit trail was not enabled at the database level to log any direct changes for accounting software used for maintaining books of accounts.

The Holding Company has preserved the audit trail in accordance with the statutory requirements for record retention except audit trail at database level which is not enabled to log any changes for accounting software and audit trail of production and sales module used by the Company for the period from April 1, 2023 to June 30, 2023.

For Ummed Jain & Co.
Chartered Accountants
Firm Registration No. 119250W

[CA U.M. Jain]
Partner
Membership No: 070863
UDIN: 26070863RZYGVP6033

Place: Jaipur
Date: May 25, 2026

Annexure 'A'

Independent Auditors' Report

LIST OF ENTITIES CONSOLIDATED IN THE CONSOLIDATED FINANCIAL STATEMENTS OF GLOBAL SURFACES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

S.No.	Name of the Subsidiaries	Country of Incorporation	Holding (%)
1	Global Surfaces FZE	UAE - Dubai	100%
2	Global Surfaces Inc.	USA	99.90%
3	Superior Surfaces FZE	USA	50.00%

For Ummed Jain & Co.
Chartered Accountants
Firm Registration No. 119250W

[CA U.M. Jain]
Partner
Membership No: 070863
UDIN: 26070863RZYGVP6033

Place: Jaipur
Date: May 25, 2026

Annexure ‘B’

Independent Auditors’ Report

(Referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

TO THE MEMBERS OF **GLOBAL SURFACES LIMITED**

We have audited the internal financial controls over financial reporting of the Holding Company as of March, 31, 2026 in conjunction with our audit of the consolidated financial statements of the group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing as specified prescribed under Section 143 (10) of the Companies act, 2013 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Annexure ‘B’

Independent Auditors’ Report

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ummed Jain & Co.

Chartered Accountants

Firm Registration No. 119250W

[CA U.M. Jain]

Partner

Membership No: 070863

UDIN: 26070863RZYGVP6033

Place: Jaipur

Date: May 25, 2026

Consolidated

Balance sheet as at 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	2,460.18	2,375.07
Capital work-in-progress	4	-	-
Right-of-use assets	5	495.08	485.57
Other intangible assets	6	1.13	1.93
Financial assets			
i. Loans	7	-	0.06
ii. Other financial assets	8	38.67	31.19
Income tax assets (net)		39.08	44.94
Deferred tax assets (net)	9	140.74	198.94
Other non-current assets	10	23.11	17.07
Total non-current assets		3,197.99	3,154.77
Current assets			
Inventories	11	874.09	947.55
Financial assets			
i. Investments	12	-	1.71
ii. Trade receivables	13	964.17	1,276.90
iii. Cash and cash equivalents	14	37.79	27.77
iv. Bank balances other than (iii) above	15	67.90	44.13
v. Loans	16	3.20	7.62
vi. Other financial assets	17	11.37	7.70
Other current assets	18	207.48	107.23
Total current assets		2,166.00	2,420.61
Assets classified as held for sale	3(b)	42.91	
Total assets		5,406.90	5,575.38
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19(a)	423.82	423.82
Other equity			
Reserves and surplus	19(b)	2,282.00	2,599.58
Total equity attributable to the 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	20	473.47	522.96
ii. Lease liabilities	21	504.47	473.57
Provisions	22	10.27	10.43
Total non-current liabilities		988.21	1,006.96
Current liabilities			
Financial liabilities			
i. Borrowings	23	1,159.57	998.02
ii. Trade payables	24		
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	25	53.29	35.06
Current tax liabilities	26	22.69	4.06
Provisions	27	4.41	3.46
Other current liabilities	28	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

Material accounting policies 1

The above consolidated balance sheet should be read in conjunction with accompanying notes.

As per our report of even date
For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

U.M. Jain
Partner
M. No. 070863

Dated : May 25, 2026
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director and CFO
DIN:01850199
Place : Dubai

SWETA SHAH
Whole-Time Director
DIN:06883764
Place : Jaipur

DHARAM SINGH RATHORE
Company Secretary
M. No.: A57411
Place : Jaipur

Consolidated

Statement of Profit and Loss for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	29	2,332.39	2,076.44
Other income	30	216.98	72.38
Total income		2,549.37	2,148.82
EXPENSES			
Cost of materials consumed	31	1,076.05	1,081.39
Purchase of stock in trade (net of discounts and returns)	31a	12.95	51.15
Changes in inventories of finished goods and work- in-progress	32	64.54	(120.92)
Employee benefit expenses	33	332.96	289.89
Depreciation and amortisation expenses	34	183.68	186.56
Finance costs	35	149.95	154.39
Other expenses	36	959.26	755.64
Total expenses		2,779.39	2,398.10
(Loss)/Profit Before tax		(230.02)	(249.28)
Income tax expense			
- Current tax	37	30.52	25.00
- Deferred tax		57.85	14.72
Total tax expense		88.37	39.72
(Loss) for the year		(318.39)	(289.00)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	42	1.21	0.15
Income tax relating to above	37	(0.35)	(0.04)
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operation		(10.74)	4.05
Income tax relating to above		-	-
Other comprehensive (loss) for the year, net of tax		(9.88)	4.16
Total comprehensive (loss)/income for the year		(328.27)	(284.84)
(Loss) is attributable to :			
Owners of the Company		(304.28)	(285.35)
Non controlling interests		(14.11)	(3.65)
		(318.39)	(289.00)
Other comprehensive (loss)/income is attributable to :			
Owners of the Company		(10.61)	3.70
Non controlling interests		0.73	0.46
		(9.88)	4.16
Total comprehensive (loss) is attributable to :			
Owners of the Company		(314.89)	(281.65)
Non controlling interests		(13.38)	(3.19)
		(328.27)	(284.84)
(Loss) per equity share (in INR)			
Basic (loss) per share	44	(7.18)	(6.73)
Diluted (loss) per share	44	(7.18)	(6.73)

Material accounting policies 1

The above consolidated balance sheet should be read in conjunction with accompanying notes.

As per our report of even date
For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

U.M. Jain
Partner
M. No. 070863

Dated : May 25, 2026
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director and CFO
DIN:01850199
Place : Dubai

SWETA SHAH
Whole-Time Director
DIN:06883764
Place : Jaipur

DHARAM SINGH RATHORE
Company Secretary
M. No.: A57411
Place : Jaipur

Consolidated

Statement of Cash Flows for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) 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

Consolidated

Statement of Cash Flows for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Reconciliation of cash and cash equivalents as per the consolidated statement of cash flow

Cash and cash equivalents comprise of the following (refer note 14):

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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

Net debt reconciliation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings (including interest accrued)	1,636.77	1,523.51
Net Debt	1,636.77	1,523.51

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	1,523.51	984.74
Proceeds/(repayment) of borrowings	(0.87)	539.00
Interest expense recorded in statement of profit and loss	149.95	154.39
Interest paid in cash (excluding payment of interest for lease liabilities)	(126.11)	(130.98)
Unrealized foreign exchange	112.95	(1.31)
Interest accrued on lease liabilities	(22.64)	(22.33)
Closing Balance	1,636.77	1,523.51

Notes:

- The Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of cash flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Purchase of property, plant and equipment includes movements of capital work-in-progress (including capital advances and creditors for capital goods) during the year.

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

As per our report of even date
For **Ummid Jain & Co.**
Chartered Accountants
FRN: 119250W

U.M. Jain
Partner
M. No. 070863

Dated : May 25, 2026
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director and CFO
DIN:01850199
Place : Dubai

SWETA SHAH
Whole-Time Director
DIN:06883764
Place : Jaipur

DHARAM SINGH RATHORE
Company Secretary
M. No.: A57411
Place : Jaipur

Consolidated

Statement of Changes in Equity for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2024	423.82
Changes in equity share capital	-
As at March 31, 2025	423.82
Changes in equity share capital	-
As at March 31, 2026	423.82

B. Other equity

Particulars	Money received against convertible share warrants	Reserves and surplus				Total other equity	Non- controlling interests	Total
		Securities premium	Capital reserve	Retained earnings	Other comprehensive income- Foreign Currency Translation Reserve			
As at April 01, 2024	498.75	1,102.89	-	1,260.98	18.61	2,881.22	19.68	2,900.93
(Loss) for the year	-	-	-	(285.35)	-	(285.35)	(3.65)	(289.00)
Other comprehensive income	-	-	-	0.11	3.59	3.70	0.46	4.16
Total comprehensive loss for the year	-	-	-	(285.24)	3.59	(281.65)	(3.19)	(284.84)
Balance as at March 31, 2025	498.75	1,102.89	-	975.74	22.20	2,599.58	16.49	2,616.07
Loss for the year	-	-	-	(304.28)	-	(304.28)	(14.11)	(318.39)
Other comprehensive income	-	-	-	0.86	(11.47)	(10.61)	0.73	(9.88)
Total comprehensive (loss) for the year	-	-	-	(303.42)	(11.47)	(314.89)	(13.38)	(328.27)
Share warrants forfeited- transferred to capital reserve (refer note 19(b)(iii))	(498.75)	-	498.75	-	-	-	-	-
Share warrants Expenses	-	-	(2.68)	-	-	(2.68)	-	(2.68)
Balance as at March 31, 2026	-	1,102.89	496.07	672.32	10.73	2,282.00	3.11	2,285.11

As per our report of even date
For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

U.M. Jain
Partner
M. No. 070863

Dated : May 25, 2026
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director and CFO
DIN:01850199
Place : Dubai

SWETA SHAH
Whole-Time Director
DIN:06883764
Place : Jaipur

DHARAM SINGH RATHORE
Company Secretary
M. No.: A57411
Place : Jaipur

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

Background

Global Surfaces Limited ('the Company') is a limited Company. It is incorporated and domiciled in India and has its registered office at Mahindra World City, Sanganer, Jaipur - 302037.

The Company is incorporated since August 23, 1991 and is engaged primarily in the business of manufacturing of quartz and processing granite and marble. The company has been converted from a private limited company to a public company on October 21, 2021. The Company got listed on National Stock Exchange and Bombay Stock Exchange on March 23, 2023.

The Company together with its subsidiary is hereinafter referred to as 'Group'. These consolidated financial statements were authorized to be issued by the Board of Directors on May 25, 2026.

Note 1: Basis of preparation and Material Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time

(b) Principles of consolidation

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence

of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated balance sheet respectively.

(ii) Changes in ownership interest

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- (a) certain financial assets and liabilities that is measured at fair value; and
- (b) defined benefit plans – plan assets measured at fair value

(d) Use of estimates and judgements

The preparation of consolidated financial statement requires management to make judgments, estimates and assumptions that affect the application of

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Estimated useful life of property, plant and equipment and intangible assets– Management reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment and intangible assets.
- Estimation of defined benefit obligation – Measurement of defined benefit obligation and related under plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality.
- Impairment of trade receivable: The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation
- Estimation of net realisable value for raw material and finished goods: The management has determined net realisable value of finished goods and raw material based on the analysis of physical conditions, ageing, technology, and market conditions to determine excess or obsolete inventories.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the

chief operating decision maker (CODM).

The Board of Directors of the Holding Company has been identified as being the CODM as they assesses the financial performance and position of the Group, and makes strategic decisions. Refer Note 43 for segment information.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the Consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

(iii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

a foreign operation is sold, the associated exchange differences are reclassified to statement of profit and loss, as part of the gain or loss on sale.

(g) Revenue recognition

Revenue from sale of goods is recognised at when control of the goods is transferred to the customer which is generally on dispatch of goods and/or on the date of clearance by Customs and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. The Group recognizes revenue from the sale of goods measured at the price specified in the contract, net of returns and allowances, trade discounts and volume rebates.

Revenue from value added services, namely freight and shipping insurance, is recognised as and when services are rendered, as per the terms agreed with the customers. Shipping and handling expenses have been netted off while recognition of revenue.

Revenue from job work services, is recognised as and when services are rendered, as per the terms agreed with the customers.

The Group does not have any significant financing element included in the sales made.

(h) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income Tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net

basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts as per consolidated financial statements as at the reporting date. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in associate where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax ("MAT") credit entitlement is recognized as deferred tax asset if it is probable that MAT credit will reverse in foreseeable future and taxable profit will be available against which such deferred tax can be utilised.

(i) Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the lease commencement date. Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset

in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group, which not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate take effect, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right—of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a Straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

As a lessor

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(i) Business Combination

The acquisition method of accounting is used to account for all business combinations except common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity.

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less

than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, assets and liabilities of combining entities are reflected at carrying amount and no adjustments are made to reflect fair values, or recognize any new assets and liabilities. The only adjustments are made to harmonise accounting policies. The difference between the amount recorded as share capital plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserve and is presented separately from capital reserve.

(j) Impairment of assets

Goodwill and intangible that have an indefinite useful life are subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes

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of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held a call with financial institutions, other short-term highly liquid investments with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(l) Trade receivables

Trade receivables are amounts due from customer for sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(m) Inventories

Inventories are valued at lower of cost and estimated net realisable value. Cost is determined on "First-in-First-Out", "Specific Identification" or Weighted Averages" basis as applicable. Cost of Inventories comprises of cost of purchases, cost of conversion and other direct costs incurred in bringing the inventories to their present location and condition. Cost of Finished goods are determined on absorption costing method. Semi Finished Goods are Finished Goods pending Quality Inspection.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses. Identification of a specific item and determination of estimated net realisable value involves technical judgment of the management, which has been relied upon by the Auditors.

The group assess the valuation of Inventories at each reporting period and write down the value for different finished goods based on their quality classes and ageing. Inventory provisions are provided to cover risks arising from slow-moving items, discontinued products, and net realizable value lower than cost. The process for evaluating these write-offs often requires to make subjective judgments and estimates, based primarily on historical experience, concerning prices at which such inventory will be able to be sold in the normal course of business, to the extent each of these factors impact the group's business.

(n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss

Subsequent measurement

After initial recognition, financial assets are measured at:

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- fair value (either through other comprehensive income or through profit or loss), or
- amortised cost

Debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets are recognised in other income.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL.

The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In

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such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method and recognised in the Consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance)

Dividend income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at

fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(o) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits

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associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method, to allocate their cost, net of residual values, over the estimated useful lives of the assets, based on technical evaluation done by the management's expert which is in accordance with the Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on property, plant and equipment is provided based on the management estimated useful life for the property, plant and equipment:

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

(p) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

(q) Capital Work in Progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less

impairment (if any), under Capital work-in-progress. The cost includes the purchase cost of materials, including import duties and non-refundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an assets ready for their intended use

(r) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a written down value basis over their estimated useful lives.

Depreciation on intangible assets is provided based on the management estimated useful life for the intangible assets:

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

(s) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(t) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and

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charged to the consolidated statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(u) Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(v) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the

end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes.

- ♦ defined benefit plan i.e. gratuity
- ♦ defined contribution plans such as provident fund and employees state insurance(ESI)

Gratuity obligations

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds

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that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The group pays provident fund contributions to publicly administered provident funds as per local regulations and also makes contribution to employees state insurance. The group has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are due.

(w) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of respective class of equity shares of the Holding Company
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(y) Non-current assets held for sale

Non-current assets comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the Company's accounting policies. Thereafter generally the assets are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on initial classification as held for sale and subsequent gains or losses on re-measurement are recognized in the statement of profit and loss. Gains are not recognized in excess of any cumulative impairment loss.

(z) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Note 2: Changes in accounting policies and disclosures

New amendments issued but not effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.

A. Newly notified and amended Standards applied during the year

1. Ind AS 21, The Effects of Changes in Foreign Exchange Rates (amended 7 May 2025):

This amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, and it introduces related

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- disclosure requirements. The Group has assessed that this amendment does not have any impact on its Consolidated Financial Statements.
2. Ind AS 1, Presentation of Financial Statements (amended 13 August 2025):
- This amendment clarifies that an entity's right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period. It also clarifies that management's expectations as to whether settlement will be deferred do not affect the liability's classification, and it sets out requirements for liabilities that may be settled through the issue of an entity's own instruments. Further, the amendment states that covenants which need to be complied with only after the reporting date are not to be considered when classifying a liability as current or non-current, and it requires disclosure where a liability is classified as non-current on the basis that the right to defer settlement is contingent on compliance with covenants within the following twelve months. The Group has assessed that this amendment does not have any impact on its Consolidated Financial Statements.
3. Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments - Disclosures (amended 13 August 2025):
- This amendment introduces disclosure requirements that enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows, and exposure to liquidity risk. The Group has assessed that this amendment does not have any impact on its Consolidated Financial Statements.
4. Ind AS 12, Income Taxes (amended 13 August 2025):
- This amendment provides a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules, and it introduces additional disclosure requirements regarding an entity's exposure to income taxes in periods where Pillar Two legislation has been enacted or substantively enacted but is not yet effective. The Group has assessed that this amendment does not have any impact on its Consolidated Financial Statements.
- B. Standards and amendments notified but not yet effective**
1. Ind AS 1, Presentation of Financial Statements:
- Under Paragraph 74 of Ind AS 1 as currently effective for the year ended 31 March 2026, an entity is not required to classify a liability as current where a breach of a material covenant of a long-term loan arrangement, occurring on or before the end of the reporting period, would otherwise make the liability payable on demand, provided the lender has agreed, after the reporting period but before the financial statements are approved for issue, not to demand payment as a consequence of the breach. The MCA, vide notification dated 13 August 2025, has amended Paragraph 74 of Ind AS 1 to require that such a liability be classified as current, on the basis that the entity does not have the right, at the end of the reporting period, to defer its settlement for at least twelve months thereafter. This amendment is effective for annual reporting periods beginning on or after 1 April 2026 and is to be applied retrospectively in accordance with Ind AS 8. The amendment is not expected to have a material impact on the Group Consolidated Financial Statements.

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(All amounts in INR millions, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Building	Office equipment's	Plant and equipment	Computers	Electrical Installation	Leasehold Improvements	Furniture and Fixtures	Vehicles	Total
Year ended March 31, 2025									
Gross carrying amount									
Opening gross carrying amount	1,317.34	12.69	1,625.26	5.11	95.92	83.01	18.37	59.76	3,217.46
Additions	3.36	1.68	23.80	0.75	0.76	2.52	5.17	10.17	48.21
Adjustment on account of foreign currency translation	28.20	0.07	23.69	0.01	1.62	-	0.20	0.42	54.22
Disposals	-	-	(7.76)	-	-	-	-	(11.12)	(18.89)
Closing gross carrying amount	1,348.91	14.44	1,664.99	5.88	98.30	85.54	23.73	59.22	3,301.00
Accumulated depreciation									
Opening accumulated depreciation	76.34	8.02	597.48	3.42	29.45	16.88	8.15	34.40	774.14
Additions	44.89	1.87	92.83	0.92	4.40	8.26	1.64	5.57	160.38
Adjustment on account of foreign currency translation	0.53	0.01	0.89	0.01	0.06	-	0.01	0.04	1.54
Disposals/Adjustments	-	-	(1.37)	-	-	-	-	(8.75)	(10.12)
Closing accumulated depreciation	121.76	9.90	689.83	4.34	33.91	25.14	9.80	31.26	925.93
Net carrying amount	1,227.14	4.54	975.16	1.53	64.39	60.40	13.93	27.96	2,375.07
Year ended March 31, 2026									
Gross carrying amount									
Opening gross carrying amount	1,348.91	14.44	1,664.99	5.88	98.30	85.54	23.73	59.22	3,301.00
Additions	0.12	0.88	19.47	0.55	-	6.87	0.41	33.15	61.44
Adjustment on account of foreign currency translation	125.51	0.36	107.13	0.11	7.26	0.00	1.18	2.45	244.00
Disposals	-	-	-	-	-	(29.14)	-	(17.77)	(46.91)
Assets classified as held for sale	(49.85)	(2.70)	(211.67)	(2.29)	-	-	(3.04)	(14.17)	(283.72)
Closing gross carrying amount	1,424.68	12.97	1,579.92	4.25	105.56	63.27	22.29	62.89	3,275.82
Accumulated depreciation									
Opening accumulated depreciation	121.76	9.90	689.83	4.34	33.91	25.14	9.80	31.26	925.93
Additions	45.75	1.54	85.86	0.84	4.58	8.54	2.59	7.98	157.68
Adjustment on account of foreign currency translation	7.37	0.11	12.80	0.07	0.88	0.00	0.19	1.66	23.08
Disposals/Adjustments	-	-	-	-	-	(29.14)	-	(15.57)	(44.70)
Assets classified as held for sale	(33.35)	(2.35)	(192.42)	(2.13)	-	-	(2.89)	(13.22)	(246.36)
Closing accumulated depreciation	141.54	9.20	596.06	3.13	39.37	4.54	9.70	12.12	815.63
Net carrying amount	1,283.14	3.77	983.86	1.12	66.19	58.73	12.59	50.77	2,460.18

Notes:

- 1) Refer note 20 and 23 for information on property, plant and equipment offered as security against borrowings taken by the group
- 2) The group has not revalued any of its property, plant and equipment during the current year and previous year.

Note 3(b) - Assets classified as held for sale

The Audit Committee, at its meeting held on February 03, 2026, reviewed the financial position and operating performance of the Holding 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.

Particulars	Building	Office equipment's	Plant and equipment	Computers	Right-of-use-Assets (ROU assets)	Furniture and Fixtures	Vehicles	Total
Assets classified as held for sale (Lower of fnmv or carrying value)	16.50	0.35	19.25	0.16	5.55	0.15	0.95	42.91

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 4 : Capital Work in Progress

Particulars	Total
Balance as of April 01, 2024	1.18
Adjustment on account of foreign currency translation	-
Addition during the year	-
Transferred to property plant and equipment	1.18
Balance as at March 31, 2025	-
Adjustment on account of foreign currency translation	-
Addition during the year	-
Transferred to property plant and equipment	-
Balance as at March 31, 2026	-

Particulars	Less than 1 year	1-2 years	More than 2 years	Total
Balance as at March 31, 2025	-	-	-	-
Balance as at March 31, 2026	-	-	-	-

Note 5 : Right-of-use-Assets (ROU assets)

Particulars	Total
Balance as of April 01, 2024	496.42
Adjustment on account of foreign currency translation	9.75
Addition during the year	4.46
Depreciation charged during the year	25.05
Depreciation capitalized to capital work-in progress	-
Balance as at March 31, 2025	485.57
Adjustment on account of foreign currency translation	40.22
Addition/Adjustment during the year	-
Depreciation charged during the year	25.17
Assets classified as held for sale	5.55
Balance as at March 31, 2026	495.08

1) Refer note 20 and 23 for information on right-of-use-Assets offered as security against borrowings taken by the group.

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 6 : Other intangible assets

Particulars	Computer software
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	4.48
Adjustment on account of foreign currency translation	0.01
Additions during the year	0.48
Closing gross carrying amount	4.96
Accumulated amortisation	
Opening accumulated amortisation	1.90
Adjustment on account of foreign currency translation	0.00
Amortisation charge during the year	1.13
Closing accumulated amortisation	3.04
Net carrying amount	1.93
Year ended March 31, 2026	
Gross carrying amount	
Opening gross carrying amount	4.96
Adjustment on account of foreign currency translation	0.04
Additions during the year	0.00
Closing gross carrying amount	5.00
Accumulated amortisation	
Opening accumulated amortisation	3.04
Adjustment on account of foreign currency translation	0.01
Amortisation charge during the year	0.83
Closing accumulated amortisation	3.88
Net carrying amount	1.13

Note 7 - Non-Current Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Loans (At amortised cost)		
- To employees	-	0.06
Total	-	0.06

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good – Secured	-	-
Loans considered good - Unsecured	-	0.06
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	-	0.06
Loss allowance	-	-
Total loans	-	0.06

Note 8 : Other non-current financial asset

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Security Deposit	38.67	31.19
Total	38.67	31.19

Note 9 : Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax (refer note 37)	48.92	41.03
MAT credit entitlement	91.83	157.91
Total	140.74	198.94

Note 10 : Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Capital advances	23.11	17.07
Total	23.11	17.07

Note 11 : Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(As per Inventory taken, valued and certified by the management) (refer accounting policy)		
Raw Material	136.46	167.96
Work-in-Progress	3.24	4.88
Finished Goods (includes goods in transit*) and Semi - Finished Goods	649.13	671.01
Consumables	85.26	103.70
Total	874.09	947.55

*Goods in transit amounting to INR Nil (March 31, 2025: 3.51)

Refer note 20 and 23 for information on inventories offered as security against borrowings taken by the Group.

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 12 : Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted- Mutual Funds (Valued at fair value through profit and loss)		
Investment in Mutual Funds Nil (PY:1,08,449.07 Units of Axis Ultra Short Term Fund- Regular Growth having face value of INR 10)	-	1.57
Investment in Mutual Funds Nil (PY: 34.52 Units of Nippon India Ultra Short DurationFund- Growth having face value of INR 10)	-	0.14
Total	-	1.71
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	-	1.71
Aggregate amount of impairment in value of investments	-	-

Note 13 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
- To related parties (refer note 38)	1.41	1.23
- To other parties	1,106.68	1,296.92
Less: Loss allowance	(143.92)	(21.25)
Total	964.17	1,276.90

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	646.76	1,253.54
Trade receivables which have significant increase in credit risk	450.46	30.84
Trade receivables – Credit impaired	10.88	13.77
Total	1,108.09	1,298.15
Loss allowance	(143.92)	(21.25)
Total trade receivables	964.17	1,276.90

Note:

- Trade amounting to INR 0.84 (March 31, 2025: INR 0.66) are due from director and from firms in which directors are partners.
- Refer note 20 and 23 for information on trade receivable offered as security against borrowings taken by the Group.

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Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Ageing schedule of trade receivables considered good – unsecured

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	196.93	311.40
Less than 6 Months	400.82	391.51
6 Months - 1 Year	49.01	550.63
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	646.76	1,253.54

Ageing schedule of trade receivables which have significant increase in credit risk

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	31.68	19.42
2-3 Years	413.41	10.56
More than 3 Years	5.38	0.86
Total	450.46	30.84

Ageing schedule of trade receivables - Credit impaired

Particulars	As at March 31, 2026	As at March 31, 2025
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	10.88	13.77
Total	10.88	13.77

Note 14 : Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	35.16	24.89
Cash on hand	2.63	2.88
Total	37.79	27.77

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 15 : Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In Unspent CSR Account #	1.85	-
In Trust accounts	0.06	1.03
In Lien accounts	64.88	41.23
Deposits for original maturity of less than 12 months*	1.12	1.87
Total	67.90	44.13

#These are restricted balance. The restriction are primarily on account of money deposit in separate bank account held as to spent for CSR obligation to Rs INR 1.85 (PY: INR Nil)

*These are restricted deposits. The restriction are primarily on account of deposit held as margin money against borrowings amounting to Rs INR 1.12 (PY: INR 1.87).

Note 16 : Current Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Loans (At amortised cost)		
- To employees*	3.20	7.62
Total	3.20	7.62

* Includes loan given to related parties (refer note 38)

Break-up of security details

Particulars	As at March 31, 2026	As at March 31, 2025
Loans considered good – Secured	-	-
Loans considered good - Unsecured	3.20	7.62
Loans which have significant increase in credit risk	-	-
Loans – credit impaired	-	-
Total	3.20	7.62
Loss allowance	-	-
Total loans	3.20	7.62

Note:

- Loans to employees (unsecured and considered good) includes INR Nil (March 31, 2025: INR 2.95) due from Managing director and other officers given as a part of the conditions of service extended by the Group to all of its employees.
- None of the loans or advances in the nature of loans granted to Promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) is repayable on demand or without specifying any terms of repayment.

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 17 : Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Export incentive receivable	4.54	5.71
Security Deposits	4.94	1.59
Other Receivable	1.89	0.40
Total	11.37	7.70

Note 18 : Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Balance with government authorities	19.07	27.21
Advance to vendors		
Related party (refer note 38)	0.20	-
Others*	164.29	57.97
Advance to Staff	1.63	6.34
Prepaid expenses	22.29	15.71
Unsecured and considered doubtful		
Advance to vendors		
Others	1.55	2.66
Less: Provision for doubtful advance	(1.55)	(2.66)
Total	207.48	107.23

* Includes INR Nil (Previous Year: INR 2.68) related to expenses for proposed warrants offer.

Note 19 : Equity Share capital and other equity

Equity share capital

(i) Authorised share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital		
6,50,00,000 (For previous year: 5,50,00,000) equity shares of INR 10 each*	650.00	550.00
Total	650.00	550.00

*The Authorised share capital of the Holding Company was increased from INR 550 million to INR 650 million vide the resolution passed by shareholders through postal ballot on June 30, 2025. As on March 31, 2026, the authorized share capital stood at INR 650 million, divided into 6,50,00,000 equity shares of INR10 each.

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

(ii) Issued, subscribed and paid up

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital		
4,23,81,818 Equity shares of INR 10 each	423.82	423.82
Total	423.82	423.82

(iii) Rights, preferences and restrictions attached to shares

Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of INR. 10/-. Each holder of equity shares is entitled to one vote per share with same rights, preferences.In the event of liquidation of the Company, the holders of equity shares will be entitled to received the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Equity Shares issued by the company have equal right as to voting and dividend.

(iv) Movement in equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Shares outstanding as at the beginning of the year	4,23,81,818	423.82	4,23,81,818	423.82
Add: Share issued during the year (Refer note (i) below)	-	-	-	-
Shares outstanding as at the end of the year	4,23,81,818	423.82	4,23,81,818	423.82

(v) Details of shareholders other than promoter holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Sweta Shah	23,99,000	5.66%	23,99,000	5.66%
Mayank Shah (HUF)	28,92,488	6.82%	28,92,488	6.82%

(vi) Details of shares held by promoter

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% Holding	Number of shares	% Holding
Mayank Shah	2,35,06,368	55.46%	2,35,06,368	55.46%

(vii) Change in shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the year
As at March 31, 2026			
Mayank Shah	2,35,06,368	55.46%	0.00%
As at March 31, 2025			
Mayank Shah	2,35,06,368	55.46%	0.00%

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Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

(viii) The Company has not bought back any shares during the preceding 5 years.

(ix) During 5 years immediately preceding March 31, 2026, the Company has issued 2,74,11,948 equity shares as fully paid up bonus shares in the financial year 2021-22

19(b) - Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	1,102.89	1,102.89
Capital reserve	496.07	
Retained earnings	672.32	975.74
Money received against convertible share warrants	-	498.75
Other comprehensive income- Foreign Currency Translation Reserve	10.73	22.20
Total	2,282.00	2,599.58

(i) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,102.89	1,102.89
Add: Securities premium on issue of shares	-	-
Less: Share issue expenses	-	-
Closing balance	1,102.89	1,102.89

(ii) Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Share warrants forfeited- transferred to capital reserve	498.75	-
Less: Share warrants expenses	2.68	-
Closing balance	496.07	-

(iii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	975.74	1,260.98
(Loss) for the year	(304.28)	(285.35)
Other comprehensive income	0.86	0.11
Closing balance	672.32	975.74

(iv) Money received against convertible share warrants

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	498.75	498.75
Less: Share warrants forfeited- transferred to capital reserve	(498.75)	-
Closing balance	-	498.75

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Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

(v) Other comprehensive income- Foreign Currency Translation Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	22.20	18.61
Changes during the year	(11.47)	3.59
Closing balance	10.73	22.20

Nature and purpose of reserves

(i) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium, net of utilisation.

(ii) Capital reserve

The Company in December 04, 2023 received INR 496.07 million (net of issue expenses of INR 2.68 million) being 25% of total consideration against the issuance and allotment of 95,00,000 warrants convertible into an equivalent number of equity shares to the investors belonging to both the promoter and non-promoter categories on a preferential basis at a price of INR 210/- per warrant (including premium of INR 200/- each). The tenure of these warrants was 18 months from the date of allotment. The Warrant holders were entitled to exercise the right attached to the said Warrants within a period of Eighteen (18) months from the date of allotment of such Warrants, i.e. on or before June 03, 2025. The said Warrant holders have failed to exercise their rights to convert the warrants and acquire Equity Share underlying the said Warrants. As a result of non-exercise of option to convert within the stipulated time period, 95,00,000 convertible warrants stand cancelled/lapsed and net consideration of INR 496.07 million received by the Company from the Warrant holders, towards allotment of said Warrants, stands forfeited, as per the terms of the issue and has been transferred to Capital Reserve.

(iii) Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and Other Comprehensive income are transferred from the statement of profit and loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

(iv) Money received against convertible share warrants

Pursuant to approval of shareholders in the EGM held on November 16, 2023, the company allotted 95,00,000 convertible warrants at a price of INR 210/- per warrant convertible in to equivalent number of equity shares including premium of INR 200/- total amounting INR 1995.00 million in the meeting of Board of directors of the Company held on December 4, 2023. An Amount of INR 498.75 million was received (25% of the price per warrant) from the issue proceed of convertible warrants. The tenure of these warrants shall not be exceed 18 months from the date of allotment.

(v) Other comprehensive income- Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations prepared in functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

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(All amounts in INR millions, unless otherwise stated)

Note 20 : Non current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Term loan from banks	642.98	749.61
Vehicle Loans from bank and financial institutions	32.21	14.62
Less : Current maturities of non current borrowings (refer note 23)	(201.72)	(241.27)
Total	473.47	522.96

Note:

a) Credit facilities from Banks

Credit facilities from bank (presently in multiple banking with HDFC Bank Limited and Kotak Mahindra Bank Limited) is secured by Equitable mortgage of factory Land and Building of the Holding Company situated at Bagru Industrial Area and at Mahindra SEZ and hypothecation of existing and future movable fixed assets, book debts, fixed deposits, plant and machinery and stock of the Holding Company.

-Further secured by

Personal Guarantees of managing director and executive director

Repayment:

Holding company Term Loan is repayable as under:

Term Loan I:- 25 monthly installments of INR 0.76 each beginning from 07/09/2022 (Interest rate @ 9.48% previously);(Repaid during the last year)

Term Loan II:- 19 monthly installments of INR 1.08 each beginning from 07/09/2022 (Interest rate @ 9.48% previously);(Repaid during the last year)

Term Loan III:- 19 monthly installments of INR 0.70 each beginning from 07/09/2022 (Interest rate @ 9.48% previously);(Repaid during the last year)

Loan:- 37 monthly installments of INR 1.80 each beginning from 07/01/2024 (Interest rate @ 9.01% presently).

Vehicle Loans is secured by hypothecation of respective Motor vehicle.

(i) Repayable in 48 monthly installment of INR 0.06 each beginning from 01/07/2025 and bullet repayment of INR 2.84 at the end of loan period

(ii) Repayable in 48 monthly installment of INR 0.18 each beginning from 01/02/2026 and bullet repayment of INR 6.78 at the end of loan period

(iii) Repayable in 48 monthly installment of INR 0.15 and bullet repayment of INR 5.43 at the end of loan period (Repaid during the year)

Term Loan facility with Kotak Mahindra Bank Limited availed by Global Surfaces FZE

Term Loan :- 58 monthly installments of INR 2.04 each beginning from 29/12/2023 (Interest rate @ 6.03977% presently)

Term Loan :- 58 monthly installments of INR 0.353 each beginning from 29/12/2023 (Interest rate @ 6.02194% presently)

Term Loan :- 58 monthly installments of INR 1.37 each beginning from 29/12/2023 (Interest rate @ 6.01364% presently)

Term Loan facility with HDFC Bank Limited availed by Global Surfaces FZE

Term Loan :- 58 monthly installments of INR 6.76 each beginning from 04/11/2024 (Interest rate @ 5.76016% presently)

Term Loan :- 58 monthly installments of INR 0.023 each beginning from 04/11/2024 (Interest rate @ 5.95173% presently)

Term Loan :- Bullet Repayment of INR 87.57 (Interest rate @ 7.34408% presently)

Term Loan :- Bullet Repayment of INR 21.57 (Interest rate @ 5.82732% presently)

Term Loan :- 54 monthly installments of INR 1.41 each beginning from 03/03/2025 (Interest rate @ 5.82209% presently)"

Term Loan facility with NBQ Bank availed by Global Surfaces FZE. (i) Repayable in 20 quarterly installment of INR 4.54 (Interest

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

rate @ 6.20% presently). For security details refer note 23(ii)

Vehicle Loans taken by Global Surfaces FZE is secured by hypothecation of respective Motor vehicle.

(i) Repayable in 48 equated monthly installment of INR 0.054 each beginning from 18/08/2023 (Interest rate @ 3.25% presently)

(ii) Repayable in 36 equated monthly installment of INR 0.055 each beginning from 28/10/2024 (Interest rate @ 7.27% presently)

(iii) Repayable in 36 equated monthly installment of INR 0.055 each beginning from 28/10/2024 (Interest rate @ 7.26% presently)

(iv) Repayable in 36 equated monthly installment of INR 0.045 each beginning from 20/02/2025 (Interest rate @ 7.36% presently)

(v) Repayable in 36 equated monthly installment of INR 0.11 each beginning from 20/11/2024 (Interest rate @ 7.03% presently)

(vi) Repayable in 36 equated monthly installment of INR 0.37 each beginning from 15/11/2025 (Interest rate @ 3.79% presently)

Note 21 : Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities on right to use asset (refer note 46)	504.47	473.57
Total	504.47	473.57

Note 22 : Non current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit		
Provision for gratuity (refer Note 42)	4.39	4.33
Provision for compensated absences (refer Note 42)	5.88	6.10
Total	10.27	10.43

Note 23 : Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Borrowings- from banks		
Working capital revolving facility	525.37	318.41
Post shipment Loan	121.19	125.17
Pre-shipment Loan	311.30	313.18
Current maturities of non current borrowings	201.71	241.26
Total	1,159.57	998.02

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

(i) Working capital limits availed by holding company

Primary Security

Working capital loans from bank is secured by Stock-in-Trade, Receivables and other current assets of the Company.

Further secured by

- (a) Equitable mortgage of factory Land and Building of Holding Company. situated at Bagru Industrial Area and at Mahindra SEZ and hypothecation of existing and future movable fixed assets and plant and machinery of the Holding Company.
- b) Personal Guarantee of managing director and executive director

Repayment:

On Demand

Interest Rate:

Cash Credit and Export Credit in INR - 3 month repo rate + spread i.e. presently 9.95%. Interest rate on Pre-Shipment and Post shipment availed in Foreign currency are linked with SOFR plus spread as stipulated by bank.

(ii) Working capital limits availed by Global Surfaces FZE

Primary Security

- (a) Assignment of leasehold right in favor of the lender over property situated at Plot no S50902 at Jabel Ali Free Zone Authority and Equitable mortgage over the property located on of above factory leasehold Land of Global Surfaces FZE.
- b) Assignment of the building and all the movable assets together with assignment of insurance thereon and lien over the deposit balances with NBQ and registered charge of hypothecation over inventory, machinery and assignment of receivables of Global Surfaces FZE.
- c) Personal Guarantee of director and holding company “Global Surfaces Limited”

Repayment:

On Demand

Interest Rate:

Working capital revolving facility in is linked with AED- EIBOR 3 month + spread as stipulated by bank.

Reconciliation of quarterly returns/statements submitted by holding company to banks with Books of accounts of holding company:

Particulars	Amount reported in the stock statement	Amount as per Books of accounts	Difference
Jun-25			
Inventory	454.00	465.94	(11.94)
Trade Receivables	595.62	592.57	3.05
Trade Payables	202.98	251.01	(48.03)
Sep-25			
Inventory	413.08	416.32	(3.24)

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Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	Amount reported in the stock statement	Amount as per Books of accounts	Difference
Trade Receivables	515.75	489.32	26.43
Trade Payables	140.23	180.65	(40.42)
Dec-25			
Inventory	394.14	398.64	(4.50)
Trade Receivables	388.95	384.83	4.12
Trade Payables	94.66	128.82	(34.16)
Mar-26			
Inventory	328.55	285.09	43.46
Trade Receivables	511.59	455.38	56.21
Trade Payables	112.05	148.54	(36.49)

Reason for material discrepancies

Inventory

While preparing stock statements adjustments for overhead allocation and NRV valuation is carried out on estimated basis whereas in books of accounts the same exercise is carried on reporting date basis.

Trade receivables and payables

These figures are based on provisional financial statements. However certain settlements, restatement, provision for doubtful debts and reconciliation adjustments of receivables and payables have been carried out at later date in books of accounts. Further, the Company is providing details of trade payable related to raw material and consumables only in the stock statements submitted to banks.

There are no stipulation for submission of monthly or quarterly returns to bank against the loan obtained by the subsidiary company on the basis of security of its current assets.

Note 24 : Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables*	417.22	457.09
Total	417.22	457.09

* Includes trade payables to related parties (refer note 38)

Trade payable ageing schedule - Not disputed

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled	20.93	58.53
Not due	93.54	217.93
Less than 1 year	275.00	160.72
1-2 Years	20.30	19.04
2-3 Years	6.61	0.27
More than 3 Years	0.83	0.59
Total	417.22	457.08

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 25 : Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on borrowings	3.73	2.53
Employee benefits payables*	25.62	18.94
Credit card payable	5.17	1.74
Lease liabilities on right to use asset (refer note 46)	18.77	11.85
Total	53.29	35.06

* Includes balances to related parties (refer note 38)

Note 26 : Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax liability	22.69	4.06
Total	22.69	4.06

Note 27 : Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit		
Provision for gratuity (refer Note 42)	2.57	1.28
Provision for compensated absences (refer Note 42)	1.83	2.18
Total	4.41	3.46

Note 28 - Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities	20.27	27.12
MTM payable on outstanding forward contracts	6.30	0.43
Other Payable	5.15	-
Advances from customers	20.86	3.29
Total	52.58	30.85

* includes INR 2.78 (PY: INR 4.59) payable for unspent corporate social responsibility expenditure

Note 29 : Revenue from operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from operations		
Sale of goods	2,281.46	2,052.53
Other operating revenue		
Export Incentives	0.77	5.76
Handling changes and Job work Income	50.16	18.16
Total	2,332.39	2,076.44

Notes to Consolidated

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(All amounts in INR millions, unless otherwise stated)

Disaggregation of revenue as per Ind AS 115:

Revenues by geographical region

- Within India	112.15	67.52
- Out of India	2,220.24	2,008.92
Revenues from contract with customers	2,332.39	2,076.44

Timing of Revenue Recognition

`- Products transferred at a point in time	2,282.23	2,058.28
`- Services transferred over time	50.16	18.16
Revenues from contract with customers	2,332.39	2,076.44

Note 30 : Other income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income on financial assets at amortised cost		
Loan to staff	0.08	0.03
On deposits with bank	0.07	0.12
Gain on disposal of property, plant and equipment	3.21	1.63
Rental income (refer note 38)	0.17	2.57
Gain on sale and revaluation of mutual funds	0.07	0.17
Exchange gain (net)	212.09	64.74
Miscellaneous income	1.27	3.12
Total	216.98	72.38

Note 31 : Cost of Material Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material		
Opening stock	167.96	168.18
Add/(Less): Adjustment on account of foreign currency translation	10.25	-
Add: Purchases (net of return)*	1,031.82	1,072.48
Add: Freight	2.48	8.69
Less: Closing stock	(136.46)	(167.96)
Total	1,076.05	1,081.39

* including reclassification of purchases of consumables amounting to INR 54.98 during previous year

Note 31a : Purchase of stock in trade (net of discounts and returns)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock in trade	12.95	51.15
Total	12.95	51.15

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Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 32 : Changes in inventories of finished goods and work-in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year		
Finished Goods/ Semi Finished Goods (Including goods in transit)	671.01	537.72
Work-in-Process	4.88	17.25
Total (A)	675.89	554.97
Inventories at the end of the year		
Finished Goods/ Semi Finished Goods (Including goods in transit)	649.13	671.01
Work-in-Process	3.24	4.88
Total (B)	652.37	675.89
Adjustment on account of foreign currency translation	41.02	-
Changes in inventories of finished goods and work- in-progress (A-B)	64.54	(120.92)

Note 33 : Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages, Bonus etc.	200.30	179.69
Contribution to Provident and Other Funds	3.78	4.63
Director's Remuneration	45.02	36.96
Gratuity (refer Note 42)	3.85	5.87
Compensated absences	0.16	5.75
Staff Welfare Expenses	79.84	56.97
Total	332.96	289.89

Note 34 : Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on tangible assets	157.68	160.38
Amortisation of intangible assets	0.83	1.13
Depreciation on right to use assets	25.17	25.05
Total	183.68	186.56

Note 35 : Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on		
Secured Long term borrowings	47.80	53.35
Secured Short term Borrowings	59.33	40.86
Lease liabilities	22.64	22.33
Others	-	5.78
Other borrowing cost		
Bank Charges and Processing Fees	20.19	32.07
Total	149.95	154.39

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Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Note 36 : Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Manufacturing Expenses		
Electricity Expenses	85.53	78.71
Consumables and Stores Consumed	184.05	162.53
Repair and Maintenance-Machinery	24.68	35.73
Other Direct Expenses	107.15	89.90
Total Manufacturing Expenses	401.41	366.87
Administration Expenses		
Auditors Remuneration- statutory audit and limited review fees	1.50	1.85
Corporate Social Responsibility Expenses	5.32	5.71
Donation	0.05	0.46
Insurance	10.19	9.63
Legal and Professional Fee	22.26	15.49
Rent, Rates and Taxes	12.74	24.36
Repair & Maintenance	19.22	17.82
Security Charges	4.87	5.57
Travelling and Conveyance	18.31	18.68
Director sitting fees	1.24	0.96
Listing Fees	0.74	0.74
Training and education expense	0.18	2.56
Provision for Expected credit loss on receivable and advances	120.08	16.50
Office expenses	14.72	15.61
Miscellaneous Expenses	13.18	13.03
Total Administration Expenses	244.60	148.96
Selling & Distribution Expenses		
Business Promotion Expenses (Includes Foreign Travelling Expenses)	77.74	49.00
Transportation/Custom Expenses	139.50	109.84
Participation expenses of fairs	19.67	17.04
Packing Expenses	42.19	37.25
Other Selling and Distribution Expenses	34.15	26.68
Total Selling & Distribution Expenses	313.25	239.81
Total	959.26	755.64

Note 37 : Taxation

(a) Income tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
Current tax on profits for the year	30.52	25.00
Total current tax expense	30.52	25.00
Deferred tax		
Deferred tax benefit	57.85	14.72
Total deferred tax benefit	57.85	14.72
Income tax expense in the statement of profit and loss	88.37	39.72

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Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

(b) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	32.54	28.27
On provision for employee benefits	8.95	7.89
On expected credit loss	7.43	4.87
MAT Credit entitlement	91.83	157.91
Deferred tax assets	140.75	198.95

Movement in deferred tax assets (net)

Particulars	Year ended April 01, 2025	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Others	Year ended March 31, 2026
Movement in deferred tax assets					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.27	4.27	-	-	32.54
On provision for employee benefits	7.89	1.41	(0.35)	-	8.95
On expected credit loss	4.87	2.56	-	-	7.43
MAT Credit entitlement	157.91	(66.09)	-	-	91.83
Total	198.95	(57.85)	(0.35)	-	140.75

Particulars	Year ended April 01, 2024	(Charged)/ credited to profit and loss	(Charged)/ credited to OCI	Others	Year ended March 31, 2025
Movement in deferred tax assets					
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	28.61	(0.34)	-	-	28.27
On provision for employee benefits	1.52	6.42	(0.04)	-	7.89
On expected credit loss	1.54	3.33	-	-	4.87
MAT Credit entitlement	182.05	(24.13)	-	-	157.91
Total	213.72	(14.72)	(0.04)	-	198.95

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

(c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax for the year	(230.02)	(249.28)
Statutory tax rate applicable to the Holding Company	29.12%	27.82%
Tax expense at applicable tax rate	(66.98)	(69.35)
Items disallowed under section 37 of the Income Tax Act, 1961	4.62	7.14
Deductions under section 10AA of the Income Tax Act, 1961	(0.72)	(0.74)
Tax effect of subsidiary located in Nil Tax Jurisdiction	114.08	99.80
Others (refer note below)	37.37	2.88
Income tax expense	88.37	39.72

During the year, the Holding 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.

Note 38 : Related party transactions

(a) Names of related parties and nature of relationship:

Key Managerial Personnel (KMP)

Mr. Mayank Shah - Managing Director
Mrs. Sweta Shah - Whole-Time Director
Mr. Ashish Kumar Kachawa - Non Executive Director (ceased w.e.f. March 30, 2026)
Mr. Sudhir Baxi - Independent Director
Mr. Dinesh Kumar Govil - Independent Director (ceased w.e.f August 28, 2024)
Mr. Chandan Chowdhury - Independent Director (w.e.f October 26, 2024)
Mr. Yashwant Kumar Sharma - Independent Director
Mr. Rakesh Grover - Additional, Non-Executive, Independent Director (Appointed w.e.f. 30.03.2026)
Mr. Kamal Kumar Somanai - Chief Financial Officer (ceased w.e.f July 25, 2025)
Mr. Dharam Singh Rathore - Company Secretary (w.e.f April 29, 2024)

Relatives of Management personnel :

Mridvika Shah
Vatsankit Shah
Rajiv Shah
Nisha Shah
Bimal Kumar Agarwal
Karuna Devi agarwal
Mudit Agarwal
Stutee Agarwal

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Entities in which Key Management personnel and their relatives exercise significant influence and with whom transactions took place during the reporting periods:

Global Mining Company
Granite Mart Limited
Orange Monkey Media
Divine Surfaces Private Limited

B) Details of Transaction Entered during the year

Particulars	As at March 31, 2026	As at March 31, 2025
I. Transactions		
Directors' and KMP Remuneration (including bonus and PF)		
Mayank Shah	38.30	30.01
Sweta Shah	6.72	6.95
Sudhir Baxi - Sitting Fees	0.40	0.37
Dinesh Kumar Govil - Sitting Fees	-	0.09
Chandan Chowdhury - Sitting Fees	0.38	0.10
Yashwant Kumar Sharma - Sitting Fees	0.46	0.41
Kamal Kumar Somani	3.04	3.84
Dharam Singh Rathore	1.93	1.28
Professional Fee to Directors		
Ashish Kumar Kachawa	2.52	1.27
Rental income and maintenance charges		
Global Mining Company	0.17	0.17
Mayank Shah	-	2.40
Payment of lease liability (Lease Rent Paid)		
Sweta Shah	1.32	1.20
Sale		
Sweta Shah	-	0.13
Divine Surfaces Private Limited	-	0.57
Education and Training related expenses		
Mridvika Shah	-	0.97
Purchase of Packing Material		
Orange Monkey Media	2.62	11.99
Purchase of Service		
Orange Monkey Media	-	0.34
Reimbursement of expenses for leasehold improvement		
Sweta Shah	6.87	-

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(All amounts in INR millions, unless otherwise stated)

B) Details of Balances as at the end of year

Particulars	As at March 31, 2026	As at March 31, 2025
II Balances		
Employee Benefits Payables		
Mayank Shah	7.46	0.56
Kamal Kumar Somani	-	0.23
Dharam Singh Rathore	0.14	0.14
Ashish Kumar Kachawa	0.35	0.22
Trade Payables		
Sudhir Baxi - Sitting Fees	0.04	-
Chandan Chowdhury - Sitting Fees	0.02	-
Yashwant Kumar Sharma - Sitting Fees	0.04	-
Ashish Kumar Kachawa	-	0.18
Orange Monkey Media	-	0.65
Advance to Vendors		
Orange Monkey Media	0.20	-
Loan to Employees		
Mayank Shah	-	2.40
Sweta Shah	-	0.55
Trade receivable		
Global Mining Company	0.84	0.66
Divine Surfaces Private Limited	0.57	0.57

Notes:

Transactions with related parties are in ordinary course of business and are made on terms equivalent to those that prevail in arms' length transactions

Note 39 : Fair value measurements

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets - at amortised cost		
Non-current loans	-	0.06
Security deposits	43.61	32.78
Trade receivables	964.17	1,276.90
Cash and cash equivalents	37.79	27.77
Bank balances other than cash and cash equivalents	67.90	44.13
Current loans	3.20	7.62
Export Incentive Receivables	4.54	5.71
Other Receivable	1.89	0.40
Financial assets- at FVTPL		
Investment in mutual funds	-	1.71
Total financial assets	1,123.09	1,397.08

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities - at amortised cost		
Borrowings (including current maturities and short term borrowings)	1,633.04	1,520.98
Trade payables	417.22	457.09
Interest accrued on borrowings	3.73	2.53
Lease liabilities on Right-of-use assets	523.24	485.42
Employee Benefits payables	25.62	18.94
Total financial liabilities	2,602.86	2,484.95

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the consolidated financial statements.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values of borrowings with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. The mutual funds are valued using the closing net assets value.

(iii) Valuation process

The finance department of the group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(iv) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Non-current loans	-	-	0.06	0.06
Security deposits	38.67	38.67	31.19	31.19
Total financial assets	38.67	38.67	31.25	31.25
Financial liabilities				
Borrowings (including current maturities)	675.19	675.19	764.23	764.23
Lease liabilities on right to use asset	523.24	523.24	485.42	485.42
Total financial liabilities	1,198.43	1,198.43	1,249.64	1,249.64

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Financial Statements as at and for the year ended 31st March, 2026

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(v) Fair value of financial instruments measured through profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
	Level 3	
Financial assets		
Investment in mutual fund	-	1.71
Total financial assets	-	1.71

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Current loans, current and non current borrowings, Trade payables, Interest accrued on borrowings, security deposits and other financial assets are considered to be the same as their fair values, due to their short-term nature.

Note 40 : Financial risk management

The group's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the group's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the group to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The group's activities expose it to variety of financial risks namely market risk, credit risk, liquidity risk and commodity risk. The group has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to the business operations. The group's principal financial liabilities comprise of borrowings, trade and other payables. The group's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the group's financial performance. The group's overall risk management procedures to minimize the potential adverse effects of financial market on the group's performance are outlined hereunder:

The Holding Company's Board of Directors have overall responsibility for the establishment and oversight of the group's risk management framework.

The note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and from its financial activities including deposits with banks and other financial instruments. The group establishes an impairment allowance based on Expected Credit Loss model that represents its estimate of incurred losses in respect of trade and other receivables and advances.

(i) Trade Receivables:

The group extends credits to customers in normal course of the business. The group considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customers. The major customers of the group are large corporates which are operating in serval jurisdiction and they have a good credit record. For all the customer, the group regularly monitors the payment track record of each customer and outstanding customer receivables.

The majority of the sale of the company is in US Markets. Companies financial results are dependent on continuous access to the US markets and tariff and other trade barriers that restricts or prevent access represent a continuing risk to us. Further to address the same risk in middle east market, the Company has established a production facility in Dubai (JAFZA) which provides the Company an added advantage, competitiveness and preference by the potential customer in that region.

Before accepting any new customer, the group uses an internal credit system to assess the potential customer's credit quality and defines credit limit of customer. Limits attributed to customers are reviewed periodically.

The average credit period taken on sales of goods is 30 to 150 days. Generally, no interest has been charged on the receivables. The group generally does not hold any collateral over any of its trade receivables i.e all of the trade receivables are unsecured, however the group takes ECGC/COFACE coverage for most of its shipment according to credit limits of various customers to mitigate the credit risk.

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Expected Credit Loss (ECL):

The group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward- looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected Credit Loss(%)
Less than 1 year	Nil
1-2 Years	20%
2-3 Years	30%
More than 3 Years	50%
Credit Impaired	100%

For ageing of trade receivable refer note 13.

Movement in the expected credit loss allowance:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	21.25	6.58
Movement in expected credit loss allowance on trade receivables	115.17	14.63
Impact of foreign exchange	7.51	0.04
Provision at the end of the year	143.92	21.25

(ii) Cash and cash equivalents and short-term investments:

The group considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. The group does not maintain significant deposit balances other than those required for its day to day operations. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

Further, the group also invests its surplus fund into short term highly liquid investment/mutual funds. For investment into these investment, the group takes services of independent experts who can advise the investment which have minimal market risk.

(B) Liquidity Risk:

Liquidity risk is the risk that the group will face in meeting its obligations associated with its financial liabilities. The group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The group relies on a mix of borrowings, capital and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The group monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

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(All amounts in INR millions, unless otherwise stated)

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the Balance Sheet date to the contractual maturity date:

Particulars	Less than one years	More than one year	Total
As at March 31, 2026			
Borrowings (Including Interest accrued, current borrowings and current maturities)	1,163.30	473.47	1,636.77
Trade payables	417.22	-	417.22
Lease liabilities on Right-of-use assets	18.77	504.47	523.24
Employee benefits payable	25.62	-	25.62
Total	1,624.91	977.94	2,602.86

Particulars	Less than one years	More than one year	Total
As at March 31, 2025			
Borrowings (Including Interest accrued, current borrowings and current maturities)	1,000.54	522.96	1,523.51
Trade payables	457.09	-	457.09
Lease liabilities on Right-of-use assets	11.85	473.57	485.42
Employee benefits payable	18.94	-	18.94
Other financial liabilities	0.00	-	0.00
Total	1,488.41	996.53	2,484.95

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks : foreign currency risk, interest risk and other price risk such as commodity risk.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The group evaluates exchange rate exposure arising from foreign currency transactions and follows approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The group does not enter into financial instrument transactions for trading or speculative purpose.

The group transacts business primarily in USD, Indian Rupees, AED and Euro. The group has foreign currency trade payables, borrowings, loan and trade receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the group act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies i.e for some trade receivables the group takes buyer credit facilities which is denominated in same foreign currency.

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Financial Statements as at and for the year ended 31st March, 2026

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The carrying amounts of the group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency	INR	Foreign Currency	INR
I. Assets				
Loan (including interest receivable)				
USD	13.94	1,319.66	23.32	1,995.61
AED	3.84	98.85	3.61	84.01
Total Loan	17.78	1,418.50	26.93	2,079.62
Trade and other receivables				
USD	7.90	748.10	11.25	962.67
AED	7.37	189.97	5.65	131.50
Total Trade and other receivables	15.28	938.08	16.89	1,094.17
Cash and cash equivalent				
USD	0.05	5.20	0.00	0.26
EUR	0.00	0.01	0.00	0.01
Total Cash and cash equivalent	0.06	5.21	0.00	0.27
Total assets		2,361.80		3,174.06
Unhedged Assets		2,361.80		3,174.06
II. Liabilities				
Borrowings				
USD	23.77	2,249.81	34.96	2,991.59
Trade and others payable				
USD	2.44	230.63	1.10	94.04
AED	0.03	0.82		
EURO	0.26	28.36	0.15	14.23
Total Liabilities	26.50	2,509.62	36.21	3,099.86
Unhedged Liabilities (B)	26.50	2,509.62	36.21	3,099.86
Net Exposure (A-B)		(147.83)		74.20

10% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the group would result in (decrease)/ increase in the group's profit before tax by approximately 14.78 for the year ended March 31, 2026

This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the group at the end of each reporting period.

Derivative Financial Instruments

The group, in accordance with its risk management policies and procedures, enters into foreign currency forward contracts to hedge against foreign currency exposures relating to highly probable forecast transactions. The group does not enter into any derivative instruments for trading or speculative purposes. The counter party is generally a bank. These contracts are for a period between 9-12 months.

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(All amounts in INR millions, unless otherwise stated)

Foreign Currency (FC)	As at March 31, 2026		
	No. of Contracts	Amount of forward contracts (FC)	Amount of forward contracts (INR)
USD	1.00	1.00	90.42

Foreign Currency (FC)	As at March 31, 2025		
	No. of Contracts	Amount of forward contracts (FC)	Amount of forward contracts (INR)
USD	1.00	0.66	56.27

Mark-to-market gain	As at March 31, 2026	As at March 31, 2025
Mark-to-market gains/(loss) (net)	(6.30)	(0.43)
Classified as other current liability (refer note 28)	6.30	0.43

(b) Interest risk

The group's exposure to the risk of changes in market interest rates relates primarily to long term debts and packing credit facilities having floating rate of interest. Its objective in managing its interest rate risk is to ensure that it always maintains sufficient headroom to cover interest payment from anticipated cashflows which are regularly reviewed by the Board. However, the risk is very low.

The group manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

(a) Interest rate exposure

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	32.21	14.62
Variable rate borrowing	1,600.84	1,506.37
Total	1,633.05	1,520.98

(b) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the group's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase/(decrease) in profit before tax	
	As at March 31, 2026	As at March 31, 2025
Increase in interest rate by 50 basis points (50 bps)	(8.00)	(7.53)
Decrease in interest rate by 50 basis points (50 bps)	8.00	7.53

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(All amounts in INR millions, unless otherwise stated)

(iii) Commodity Risk:

The group is exposed to the movement in the price of key raw materials in the domestic market. The group has in place policies to manage exposure to fluctuation in prices of key raw materials used in operations. In cases, The group foresee any fluctuations in the prices of key raw material, it makes an understanding with the major suppliers and place advance orders for the raw material.

(iv) Regulatory Risk:

The group's operations are subject to complex trade and custom laws, regulations and tax requirements. The united states has recently imposed or proposed imposing substantial tariffs on goods imported from many countries, including tariffs on goods imported from India, China and Thailand. The current political landscape, including with respect to United States' foreign policy priorities and relations with trading partners, has introduced greater uncertainty with respect to future tax and trade policy. The group is unable to determine the impact that changes in tax and trade policy could have on group's sales into United States or other countries, but it could be material.

Note 41 - Capital Management

For the purpose of the group's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders. The primary objective of the group's capital management is to maximize the shareholder value and to ensure the group's ability to continue as a going concern.

The group has not distributed any dividend to its shareholders. The group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowing. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity (A)	2,705.82	3,023.40
Total debt (B)	1,633.05	1,520.98
Gearing ratio (A/B)	0.60	0.50

Note 42 : Employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Compensated absences	5.88	6.10
Gratuity	4.39	4.33
Current		
Compensated absences	1.83	2.18
Gratuity	2.57	1.28
Total	14.67	13.89

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(All amounts in INR millions, unless otherwise stated)

(i) Leave obligations

The leave obligations cover the group's liability for compensated absences

The amount of the provision of 2.18 (March 31, 2024 : 0.33) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within next 12 months	5.88	6.10

(ii) Defined contribution plans

The group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contribution made has been recognised in the consolidated statement of profit and loss.

(iii) Post employment obligations

Gratuity

The Group provides for gratuity for its employees in India in accordance with the provisions of the Code on Social Security, 2020, which came into effect from 21 November 2025 and consolidates the erstwhile Payment of Gratuity Act, 1972. Permanent employees who have rendered continuous service for a period of not less than 5 years are eligible for gratuity on retirement, resignation, or termination; this requirement is waived in the event of death or disablement. [Fixed-term employees are eligible for gratuity on a pro-rata basis on completion of 1 year of continuous service, in accordance with Section 53 of the Code.]

The amount of gratuity payable is computed as 15 days' wages (last drawn basic salary and dearness allowance, if any) for each completed year of service, calculated on the basis of 26 working days in a month, i.e., $15/26 \times \text{last drawn wages} \times \text{number of years of service}$.

This gratuity plan is a funded plan, and the Group makes contributions to recognised gratuity funds in India.

The group provides for gratuity for employees in UAE as per the Labour law of UAE. As per the Labour law of UAE, Employees who are in continuous service for a period of 1 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 21 days salary multiplied for the number of years of service up to the 5 years. In case of service is more than 5 years then the amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 30 days salary multiplied for the number of years of service completed more than 5 years. This gratuity plan is a unfunded plan

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(All amounts in INR millions, unless otherwise stated)

Balance Sheet Amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2024	9.72	(8.85)	0.87
Current service cost	5.92	-	5.92
Interest expense/(income)	0.65	(0.69)	(0.05)
Total amount recognised in profit and loss	6.57	(0.69)	5.87
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.02)	(0.02)
(Gain)/loss from change in experience adjustments	(0.55)	-	(0.55)
(Gain)/loss from change in financial assumptions	0.42	-	0.42
Total amount recognised in other comprehensive income	(0.13)	(0.02)	(0.15)
Employer contributions	-	(0.89)	(0.89)
Adjustment on account of foreign currency translation	0.04	-	0.04
Benefit payments	(1.47)	1.34	(0.13)
As at March 31, 2025	14.72	(9.11)	5.61

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2025	14.72	(9.11)	5.61
Current service cost	4.05	-	4.05
Interest expense/(income)	0.86	(0.65)	0.21
Total amount recognised in profit and loss	4.91	(0.65)	4.26
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(0.10)	(0.10)
(Gain)/loss from change in experience adjustments	(1.18)	-	(1.18)
(Gain)/loss from change in financial assumptions	(0.32)	-	(0.32)
Total amount recognised in other comprehensive income	(1.50)	(0.10)	(1.60)
Employer contributions	-	(0.86)	(0.86)
Reimbursement from the Trust/(Benefits paid by Holding Company)	-	-	-
Adjustment on account of foreign currency translation	0.54	-	0.54
Benefit payments	(1.92)	0.92	(0.99)
As at March 31, 2026	16.76	(9.79)	6.96

Notes to Consolidated

Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

The net liability disclosed above relating to funded and unfunded plans is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	11.11	11.10
Fair value of plan assets	(9.79)	(9.11)
Deficit of funded plan	1.32	1.99
Unfunded plans	5.64	3.63
Deficit of gratuity plan	6.96	5.61

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	4.85% - 7.25%	4.85% - 6.75%
Employee turnover	6.00%	6.00%
Salary growth rate	6.00%	6.00%
Mortality rate for India	Indian assured lives mortality (2012-14)	
Mortality rate for UAE	Indian assured lives mortality (2006-08)	

(iv) Sensitivity analysis

The value of the defined benefit obligation to changes in the weighted principal assumptions is as below:

Sensitivity analysis for Indian employees

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate (0.5% change)	10.68	10.65	11.52	11.58
Salary growth rate (0.5% change)	11.46	11.52	10.72	10.69
Employee turnover (10% change)	11.12	11.11	11.04	11.08

Sensitivity analysis for UAE employees

Particulars	Impact on defined benefit obligation			
	Increase in assumptions		Decrease in assumptions	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate (1% change)	5.15	3.26	6.24	4.07
Salary growth rate (1% change)	6.23	4.06	5.15	3.26
Employee turnover (10% change)	5.76	-	5.68	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

(v) The major categories of plan assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for Pension and group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(vi) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:-

Interest rate risk: A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. This risk is less for the gratuity plan of Indian employees as the plan is invested in lines of rule 101 of Income Tax Rules, 1962.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance group and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines

(vii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 7-10 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at March 31, 2026	As at March 31, 2025
1st following year	2.90	2.25
Sum of years 2 to 5	4.63	4.02
Sum of years 6 to 10	7.42	5.79

Note 43 : Segment Reporting

The board of directors (BOD) of the holding company are the group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. 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.. The group has major revenue from outside India.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the consolidated financial statements as of and for the year ended March 31, 2026.

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Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Segment revenue		
India	748.36	1,419.12
United States of America	523.43	831.41
United Arab Emirates	1,430.21	643.66
(Less): Intersegment eliminations	(369.62)	(817.75)
Total	2,332.39	2,076.44
B. Segment results		
India	164.41	118.78
United States of America	(29.01)	(7.44)
United Arab Emirates	(391.76)	(358.74)
(Less): Intersegment eliminations	26.33	(1.88)
Sub-Total	(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

We provide a significant volume of services to few customers. Therefore, a loss of a significant customer could materially reduce our revenues. The group has following customers for the financial year ended March 31, 2026 and year ended March 31, 2025 that accounted for 10% or more of total revenue.

	As at March 31, 2026	% of total revenue	As at March 31, 2025	% of total revenue
Customer A	617.24	26.47%	573.40	27.94%
Customer B	352.15	15.10%	433.00	21.10%

Note 44 : Earnings per share

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Basic and diluted earnings per share		
(Loss)/Profit for the year attributable to the equity holders of the Holding Company	(304.28)	(285.35)
Weighted average number of equity shares outstanding at the year end	4,23,81,818	4,23,81,818
(Loss)/Earnings per Equity shares attributable to the equity holders of the Holding Company (Basic and diluted) (In INR)	(7.18)	(6.73)
Nominal value per equity share (INR)	10	10

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(All amounts in INR millions, unless otherwise stated)

Note 45 : Contingent liabilities and capital commitments

A. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Description		
Income tax demand for which group has preferred appeal	418.74	45.65
GST related matter	0.35	0.68
Capital Commitments	-	-

- a) A search under Section 132 of the Income Tax Act, 1961 was conducted on December 29, 2020 on the holding company, promoters and their entities. The holding company has not surrendered any undisclosed income pursuant to return filed u/s 153A of Income Tax Act, 1961. Assessments has also been completed for the block period with certain additions against which the Holding Company has preferred appeal. The amount of tax demand has been duly shown under contingent liabilities.
- b) The Company has received an assessment order under Section 143(3) of the Income-tax Act, 1961 for AY 2023-24, wherein certain additions/disallowances have been made by the tax authorities and consequent demand has been raised. The Company has filed an appeal against the said order and, based on legal advice, believes that the demand is not sustainable. Accordingly, the same has been disclosed as a contingent liability and no provision has been made in the financial statements.
- c) 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.

Note 46 : Ind AS-116, leases

For movement of ROU assets (refer note 5)

The following is the movement of lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	485.42	480.20
Additions	-	4.46
Finance cost accrued during the year	22.64	22.33
Foreign currency translation	52.23	11.93
Payments of Lease liabilities	(37.05)	(33.49)
Balance at the end	523.24	485.42
Non-current	504.47	473.57
Current	18.77	11.85

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(All amounts in INR millions, unless otherwise stated)

Amount recognised in statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on Right-of-use of Assets	25.17	25.05
Interest expense on lease liabilities	22.64	22.33
Less: capitalized to capital work-in-progress	-	-
Expense relating to short term leases and low value assets*	38.84	38.20
Total	86.65	85.58

* Included in rent, rates and taxes

Note 47 - Impact of Geopolitical Events and Mitigation Strategies

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 statement 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.

Note 48 - Maintenance of Accounting Records and Audit Trail

The Group maintains its books of account using accounting software SAP that features an audit trail (edit log) facility in accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. During the financial year ended March 31, 2026, the audit trail facility remained enabled and operational for all relevant transactions recorded at the application level of the software, and there were no instances of the audit trail feature being tampered with. However, the audit trail feature was not enabled at the database level to log direct changes made to the database of the accounting software.The Company has preserved the generated audit trail records in accordance with statutory requirements for record retention, except for the database-level logs of the accounting software (which were not enabled to record changes), and the audit trail logs of the Production and Sales module for the period from April 1, 2023, to June 30, 2023, which were not preserved.

Note 49 - Additional Regulatory Information

The following Schedule III amendments is not applicable on the Group:

- No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder ;
- The group do not have any transactions/balances with companies struck off under section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956;
- The group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;

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Financial Statements as at and for the year ended 31st March, 2026

(All amounts in INR millions, unless otherwise stated)

- (iv) The group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,”
- (v) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The group does not have any modification or satisfaction of charge which is required to be registered with the RoC beyond statutory period.
- (vii) The group does not hold any immovable property whose lease deed is not in the name of group.
- (viii)The group has not been declared wilful defaulter by any bank or financial institution or other lender during the year.
- (ix) The group has complied with the number of layers prescribed under the Companies Act, 2013.

Note 50 - Licensing Agreement

During financial year 2024-25, Global Surfaces FZE has entered into a licensing agreement with SQIP LLC (United States of America) and Vegoo Technology Co. Ltd. (China) (Individually referred as “Licensor” and collectively referred as “Licensors”). In accordance with the terms of the licensing agreement, Global Surfaces FZE is required to share profit generated from the sale of products produced using the licensed technology with the licensors in the prescribed ratio outlined in the agreement. During the year, as per calculation stated in the licensing agreement no profit share is required to be paid to licensors.

Note 51 - Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

Note 52 - Interest in other entities

(a) Subsidiaries

The group's subsidiary are set out below. Unless otherwise stated , the proportion of ownership interests held equals the voting right held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interests		Principal activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Global Surfaces Inc.	United States of America	99.90%	99.90%	0.10%	0.10%	Trading of quartz slabs
Global Surfaces FZE	United Arab Emirates	100.00%	100.00%	0.00%	0.00%	Manufacturing of quartz slabs
Superior Surfaces Inc.#	United States of America	50.00%	50.00%	50.00%	50.00%	Trading of quartz slabs

#The Group has acquired control of subsidiary since its incorporation i.e w.e.f May 05, 2023 (F.Y 2023-24)

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(All amounts in INR millions, unless otherwise stated)

(i) Significant judgement: Consolidation of entities with 50% voting interest

As at March 31, 2026, the group has concluded that it controls Superior Surfaces INC, Even though it holds 50% of equity interest.

(b) Non-controlling interests (NCI)sx

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	As at	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net as-sets/ (liabilities)	Accumulated NCI
Superior Surfaces Inc.#	March 31, 2026	129.67	123.47	6.21	-	-	-	6.21	3.11
	March 31, 2025	210.67	177.71	32.96	-	-	-	32.96	16.48
Summarised statement of profit and loss	Year ended		Revenue	Profit for the year	Other comprehensive income	Total comprehensive income	Total comprehensive income allocated to NCI		Dividends paid to NCI
Superior Surfaces Inc.#	March 31, 2026		120.46	(28.22)	1.47	(26.76)	(13.38)		-
	March 31, 2025		88.03	(7.29)	0.91	(6.38)	(3.19)		-
Summarised cash flows	Year ended			Operating activities	Investing activities	Financing activities	Net increase/ (decrease) in cash and cash equivalents		
Superior Surfaces Inc.#	March 31, 2026			(0.47)	-	(0.22)	(0.69)		
	March 31, 2025			(0.49)	-	-	(0.49)		

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Note 53 - Additional information as required under Schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary

For the year ended March 31, 2026

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Global Surfaces Limited	128.00%	3,467.40	-23.91%	76.12	-8.66%	0.86	-23.45%	76.98
Subsidiary								
Foreign								
Global Surfaces Inc.	0.42%	11.29	0.25%	(0.78)	-11.20%	1.11	-0.10%	0.32
Global Surfaces FZE	-17.98%	(486.95)	123.07%	(391.83)	134.82%	(13.32)	123.42%	(405.15)
Superior Surfaces Inc.	0.23%	6.21	8.86%	(28.22)	-14.85%	1.47	8.15%	(26.76)
Minority interests in Subsidiary								
Global Surfaces Inc.	0.00%	0.01	0.00%	(0.00)	-0.01%	0.00	0.00%	0.00
Global Surfaces FZE	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Superior Surfaces Inc.	0.11%	3.10	4.43%	(14.11)	-7.43%	0.73	4.08%	(13.38)
Adjustment due to consolidation	-10.78%	(292.13)	-12.70%	40.44	7.39%	(0.73)	-12.10%	39.71
Total	100.00%	2,708.93	100.00%	(318.39)	100.05%	(9.88)	100.00%	(328.27)

As per our report of even date
For **Ummed Jain & Co.**
Chartered Accountants
FRN: 119250W

U.M. Jain
Partner
M. No. 070863

Dated : May 25, 2026
Place: Jaipur

For and on behalf of the Board of Directors

MAYANK SHAH
Managing Director and CFO
DIN:01850199
Place : Dubai

SWETA SHAH
Whole-Time Director
DIN:06883764
Place : Jaipur

DHARAM SINGH RATHORE
Company Secretary
M. No.: A57411
Place : Jaipur