

Limited Review Report on unaudited consolidated financial results of Global Surfaces Limited for the quarter and period ended September 30, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors of
Global Surfaces Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Global Surfaces Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and period ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

S. No.	Name of Entity	Relationship
1.	Global Surfaces Limited	Holding company
2.	Global Surfaces FZE	Wholly owned subsidiary
3.	Global Surfaces Inc.	Subsidiary
4.	Superior Surfaces Inc.	Subsidiary

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

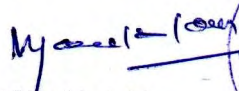
Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes financial results of one foreign subsidiary which reflects, total income of Rs. 327.62 million and Rs.767.46 million, net loss after tax of Rs. 99.55 million and Rs. 122.68 million, total comprehensive loss of Rs.106.01 million and Rs. 129.38 million for the quarter and period ended September 30, 2025 respectively, reviewed by the independent auditors in accordance with the regulations of its foreign country, whose reports have been furnished to us by the Holding Company's management. These financial results have been converted by the Holding Company's management as per accounting principles generally accepted in India which has been considered in the consolidated financial results solely based on such converted financial results. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

The statement includes financial results of one foreign subsidiary which reflects, total income of Rs. 31.47 million and Rs. 45.93 million, net profit/(loss) after tax of Rs. 2.24 million and Rs. (0.60) million, total comprehensive income of Rs. 3.47 million and Rs. 0.62 million for the quarter and period ended September 30, 2025 respectively, which has been prepared by the management of holding company as per accounting principles generally accepted in India and has been considered in the statement solely based on such financial results prepared by the management of Holding company.

Our conclusion is not modified in respect of above matters.

For B. Khosla & Co.
Chartered Accountants
FRN: 000205C


Vijay K. Jain
Partner
M. No.: 070758
UDIN: 25070758BMOYYJ5192



Place: Jaipur
Date: November 13, 2025



Global Surfaces Limited

CIN: L14100RJ1991PLC073860

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

Website: www.globalsurfaces.in

Statement of Consolidated Financial Results For The Quarter and Period Ended September 30, 2025

Statement of Consolidated Profit and Loss For The Quarter and Period Ended September 30, 2025

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended		Period Ended		Year ended	
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1 Revenue from Operations	540.75	745.04	469.65	1,285.79	1,041.13	2,076.44
2 Other Income	91.68	2.26	10.43	93.92	17.35	72.38
3 Total Income	632.41	747.30	489.08	1,379.71	1,058.48	2,148.82
4 Expenses:						
Cost of materials consumed	224.45	340.25	279.05	554.70	575.94	1,081.39
Purchase of stock in trade (net of discounts and returns)	9.23	1.76	14.21	10.99	26.24	51.15
Changes in inventories of finished goods and work- in-progress	38.77	20.80	(93.55)	59.57	(162.46)	(120.92)
Employee benefit expenses	83.20	82.65	71.15	165.85	144.76	289.89
Depreciation and amortisation expense	47.16	44.06	46.35	91.22	91.75	186.56
Finance costs	36.74	36.54	31.16	73.28	64.62	154.39
Other expenses	220.62	220.07	181.57	440.69	364.95	755.64
Total Expenses	660.17	746.13	529.94	1,406.30	1,105.80	2,398.10
5 (Loss)/Profit Before tax	(27.76)	1.17	(40.86)	(26.59)	(47.32)	(249.28)
6 Tax Expense:						
a) Current Tax	12.28	4.08	8.26	16.36	23.49	25.00
b) Deferred Tax	5.49	2.81	3.87	8.30	3.80	14.72
Total Tax Expense	17.77	6.89	12.13	24.66	27.29	39.72
7 Loss after Tax	(45.53)	(5.72)	(61.99)	(51.25)	(74.61)	(289.00)
8 Other Comprehensive (Loss)/Income						
Items that will not be reclassified to profit or loss						
- Remeasurements of post-employment benefit obligations	-	-	(0.30)	-	(0.30)	0.15
- Income tax relating to above	-	-	0.09	-	0.09	(0.04)
Items that will be reclassified to profit or loss						
- Exchange difference on translation of foreign operation	(4.80)	(0.26)	1.43	(5.06)	1.00	4.05
- Income tax relating to above	-	-	-	-	-	-
Other comprehensive (Loss)/Income, net of tax	(4.80)	(0.26)	1.22	(5.06)	0.79	4.16
9 Total Comprehensive (Loss)	(50.33)	(5.98)	(60.77)	(56.31)	(73.82)	(284.84)
Loss attributable to :						
Owners of the Company	(46.65)	(4.30)	(64.13)	(50.95)	(76.32)	(285.35)
Non Controlling Interest	1.12	(1.42)	2.14	(0.30)	1.71	(3.65)
Other Comprehensive (Loss)/Income attributable to :						
Owners of the Company	(5.42)	(0.25)	1.14	(5.67)	0.71	3.70
Non Controlling Interest	0.62	(0.01)	0.08	0.81	0.08	0.46
Total Comprehensive Loss attributable to :						
Owners of the Company	(52.08)	(4.54)	(62.99)	(56.62)	(75.61)	(281.65)
Non Controlling Interest	1.74	(1.43)	2.22	0.31	1.79	(3.19)
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82	423.82	423.82
11 Reserves excluding revaluation reserves	-	-	-	2,540.27	2,805.63	2,599.56
12 Loss per equity share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	(1.10)	(0.10)	(1.51)	(1.20)	(1.80)	(6.73)
b) Diluted (Rs.)	(1.10)	(0.10)	(1.51)	(1.20)	(1.80)	(6.73)



Unaudited Consolidated Balance Sheet as at September 30, 2025

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,405.16	2,375.07
Capital work-in-progress	0.03	-
Right-of-use assets	486.88	485.57
Other intangible assets	1.57	1.93
Financial assets		
i. Loans	0.00	0.06
ii. Other financial assets	32.05	31.19
Income tax assets (net)	39.23	44.94
Deferred tax assets (net)	190.65	198.94
Other non-current assets	12.94	17.07
Total non-current assets	3,168.51	3,154.77
Current assets		
Inventories	949.84	947.55
Financial assets		
i. Investments	1.76	1.71
ii. Trade receivables	1,294.58	1,276.90
iii. Cash and cash equivalents	48.24	27.77
iv. Bank balances other than (iii) above	58.84	44.13
v. Loans	7.60	7.62
vi. Other financial assets	6.81	7.70
Other current assets	192.07	107.23
Total current assets	2,559.74	2,420.61
Total assets	5,728.25	5,575.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	423.82	423.82
Other equity		
Reserves and surplus	2,540.27	2,599.58
Total equity attributable to owners of the Company	2,964.09	3,023.40
Non-controlling interests	16.80	16.49
Total equity	2,980.89	3,039.89
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	499.82	522.96
ii. Lease liabilities	485.81	473.57
Provisions	11.82	10.43
Total non-current liabilities	997.45	1,006.96
Current liabilities		
Financial liabilities		
i. Borrowings	1,131.71	998.02
ii. Trade payables		
a) Total outstanding dues of micro and small enterprise	28.89	58.98
b) Total outstanding dues of creditors other than (ii)(a) above	488.76	402.46
iii. Other financial liabilities	36.31	33.32
Current tax liabilities	11.35	4.06
Provisions	3.55	3.46
Other current liabilities	49.34	28.23
Total current liabilities	1,749.91	1,528.53
Total liabilities	2,747.36	2,535.49
Total equity and liabilities	5,728.25	5,575.38



Unaudited Consolidated Statement of cash flows for the period ended September 30, 2025

Particulars	For the period ended September 30, 2025 (Unaudited)	For the period ended September 30, 2024 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	(26.59)	(47.32)
Adjustments for :		
Depreciation and amortisation	91.22	91.75
Interest and other finance costs	73.28	64.62
Provision for Expected credit loss	6.03	(0.34)
Interest income	(0.12)	(0.07)
Gain on sale and revaluation of Mutual Funds	(0.06)	(0.05)
Unrealised (gain)/loss	(81.04)	(6.93)
Net (gain) on disposal of property, plant and equipment	(0.68)	-
Operating profit before working capital changes	62.04	101.66
Changes in working capital:		
Increase in provisions	1.47	7.56
Increase in trade payables	27.26	130.93
Increase in other current financial and non financial liabilities	18.93	1.08
(Increase) in other financial and non-financial assets	(64.04)	(29.78)
Decrease/(Increase) in inventories	13.24	(186.71)
Decrease/(Increase) in trade receivables	34.65	(10.23)
Cash generated in operations	93.55	14.50
Taxes paid (net of refunds)	(3.36)	(32.84)
Net cash inflow/(outflow) from operating activities	90.19	(18.34)
B. Cash flows from investing activities		
Loan recovered/(given) during the year	0.08	(5.69)
Payments for property, plant and equipment and intangible assets	(31.06)	(23.82)
Proceeds from disposal of property, plant and equipment	1.10	-
(Increase)/Decrease in Bank balances other than cash & cash equivalent	(14.71)	11.75
Interest received	0.12	0.07
Net cash (outflow) in investing activities	(44.47)	(17.69)
C. Cash flows from financing activities		
Proceeds from borrowings	53.49	99.82
Repayment of lease liabilities	(5.41)	(7.47)
Interest and other finance costs paid	(73.33)	(50.08)
Net cash (outflow)/inflow in financing activities	(25.25)	42.27
Net Increase in cash and cash equivalents (A+B+C)	20.47	6.24
Cash and cash equivalents at the beginning of the period	27.77	25.86
Cash and cash equivalents at the end of the period	48.24	32.10
Reconciliation of cash and cash equivalents as per the Consolidated statement of cash flow		
Cash and cash equivalents comprise of the following :		
Balances with banks		
In current accounts	45.36	30.21
Fund in transit	-	0.08
Cash on hand	2.88	1.81
Cash and cash equivalents at the end of the period	48.24	32.10



Notes to the Consolidated Financials Results

- The above Statement of Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The above consolidated financial results ("the Statement") of the Global Surfaces Limited ("the Company") and its subsidiaries (collectively "the Group"), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 13, 2025.
- The Company in December 04, 2023 received Rs. 496.07 million (net of issue expenses of Rs.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 Rs. 210/- per warrant (including premium of Rs. 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 Rs. 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 within other equity.

4 Segment Information

The Group is engaged in manufacturing and trading of "natural stone and engineered quartz used in surface and counter tops". The Group sells its product majority from three geographies: United States of America, United Arab Emirates and India.

Particulars	Quarter ended		Period Ended		Year ended	
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
A. Segment revenue						
India	165.14	281.49	369.45	446.62	795.44	1,419.12
United States of America	119.14	147.51	258.72	266.65	487.66	831.41
United Arab Emirates	327.62	439.84	134.45	767.46	256.40	643.66
(Less): Intersegment eliminations	(71.15)	(123.80)	(292.97)	(194.94)	(498.37)	(817.75)
Total	540.75	745.04	469.65	1,285.79	1,041.13	2,076.44
B. Segment results						
India	67.06	21.14	49.28	88.20	122.90	118.78
United States of America	1.24	(1.04)	6.73	0.20	6.99	(7.44)
United Arab Emirates	(99.55)	(23.13)	(112.24)	(122.68)	(179.99)	(358.74)
(Less): Intersegment eliminations	3.49	4.20	6.38	7.69	2.78	(1.88)
Sub-Total	(27.76)	1.17	(49.86)	(26.59)	(47.32)	(249.28)
C. Segment assets						
India				4,138.70	4,217.70	4,174.49
United States of America				351.14	509.97	460.74
United Arab Emirates				4,268.96	3,573.57	3,955.34
(Less): Intersegment eliminations				(3,030.55)	(2,916.92)	(3,015.19)
Total				5,728.25	5,384.32	5,575.38
D. Segment liabilities						
India				684.36	805.57	781.40
United States of America				305.75	455.39	416.81
United Arab Emirates				4,480.14	3,478.70	4,037.14
(Less): Intersegment eliminations				(2,722.89)	(2,606.27)	(2,699.85)
Total				2,747.36	2,133.39	2,535.49



5 The Group is significantly exposed to the U.S. market, with a substantial portion of its revenue derived from customers based in the United States. Recent policy developments—including the imposition of elevated tariffs on U.S.-bound goods originating from India—are expected to materially affect the Group's operations, particularly those of its Indian operations. The prevailing geopolitical environment, marked by evolving U.S. foreign policy priorities and shifting trade relations, has introduced considerable uncertainty regarding the Group's future business outlook and profitability. These external factors have created a volatile operating landscape, making it challenging to accurately assess the long-term implications of such policy changes. At present, the Group is unable to quantify the full impact of these developments. However, with its multi-shore manufacturing capabilities, including a facility in Jebel Ali Free Zone, Dubai, which is subject to comparatively lower tariffs, the Group is well positioned to mitigate potential effects through operational realignment.

The Group continues to monitor the situation closely and is actively evaluating mitigation strategies to safeguard its interests and ensure business continuity and profitability.

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

Dated : November 13, 2025



For and on behalf of the Board


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