



GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

Ref: GSL/SEC/2025-26/65

Date: February 03, 2026

To,
BSE Limited,
Dept of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: 543829

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)
Symbol: GSLSU

Subject: **Outcome of the Board Meeting held on Tuesday, February 03, 2026, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

In continuation of our earlier intimation vide letter ref. **GSL/SEC/2025-26/64** dated January 29, 2026, this is to inform you that the Board of Directors at its meeting held today i.e. Tuesday, February 03, 2026, inter-alia, has considered the following matters: -

1. Approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and nine months ended on December 31, 2025 (*the same are enclosed herewith as Annexure A*);
2. Took note of the Limited Review Report on the Un-Audited Standalone and Consolidated Financial Results for the Quarter and nine months ended on December 31, 2025, issued by M/s Ummed Jain & Co., Chartered Accountants (FRN: 119250W), Statutory Auditors of the Company. (*the same are enclosed herewith as Annexure A*);
3. Approved the conversion of an unsecured loan of Rupees 50 Crore extended by the Company to its wholly owned subsidiary, Global Surfaces FZE, into equity shares of the subsidiary. (*Refer annexure B enclosed herewith for requisite information*);
4. Approved the discontinuation of operations at the Bagru Natural stone unit (Bagru Unit) effective from March 31, 2026 subject to all necessary permissions and approvals. The Board has also in-principally approved the proposal for disposal of assets of Bagru unit subject to finalization of a commercially viable plan. (*Refer annexure C enclosed herewith for requisite information*).

Further, in respect of the matters as aforesaid the details as required under Regulation 30 read with schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as **Annexure A, B & C** to this letter.

The Board Meeting commenced on February 03, 2026 at 03:50 P.M.(IST) and concluded at 04:10 P.M.(IST)

Pursuant to the Code of Conduct framed by the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 'Trading Window' for all Directors, Key Managerial Personnel, Promoters, Connected Persons, Designated Persons and their immediate relatives of the Company, for trading in the shares of the



Registered Office & Quartz Division: Plot No. : PA-010-006, SEZ
Engineering & Related Industries, Mahindra World City,
Teh. Sangana, Jaipur 302037 (Rajasthan), Ph. 0141-7191000

Natural Stone Division: Plot No. : E40-42, G43-47
RIICO Industrial Area, Bagru Ext., Jaipur 303007,
Rajasthan (India) Ph. 0141-2865186/87, +91 99822 49800



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Company will open after 48 hours of the declaration of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2025.

The above notice will also be hosted on the website of the Company and the same can be accessed at www.globalsurfaces.in. You are kindly requested to take the same on record.

Thanking You

Yours Faithfully,

For Global Surfaces Limited

Dharam Singh Rathore
Company Secretary and Compliance Officer
ICSI Mem. No.: A57411
Place: Jaipur

Encl.: As above



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ANNEXURE A

Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and nine months ended on December 31, 2025 along with the Limited Review Report thereon issued by M/s Ummed Jain & Co., Chartered Accountants (FRN: 119250W), Statutory Auditors of the Company are enclosed herewith



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

The Board of Directors of Global Surfaces Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Global Surfaces Limited for the quarter and period ended December 31, 2025 ("the Statement"), being submitted by the Company 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 Company's management and approved by the Company'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. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.
5. We have reviewed the financials results of Global Surfaces Limited for first time in the current quarter, the corresponding figures has been audited by predecessor auditor who expressed an unmodified review conclusion.

Our conclusion is not modified in respect of above matter.

For Ummed Jain & Co.
Chartered Accountants

FRN: 119250W

Ummed Jain

CA U.M. Jain

Partner

M. No.: 070863

UDIN: *26070863M1YDGU9681*

Place: Jaipur

Date: 03.02.2026



R-12, Yudhisher Marg, C-Scheme, Jaipur-302005

office@ujco.in, ujc1981@gmail.com 0141-4019598, +91 88900 33333, +91 94140 50966 www.ujco.in



Global Surfaces Limited
CIN: L14100RJ1991PLC073860

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

Website: www.globalsurfaces.in

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

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

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Period Ended		Year ended 31.03.2025 (Audited)
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1 Revenue from Operations	102.17	165.13	327.66	548.79	1,123.11	1,419.12
2 Other Income	60.85	133.68	97.45	230.54	198.04	228.86
3 Total Income	163.02	298.81	425.11	779.33	1,321.15	1,647.98
4 Expenses:						
Cost of materials consumed	45.43	59.90	183.46	236.23	609.51	748.35
Purchase of stock in trade (net of discounts and returns)	1.01	2.05	-	4.05	10.80	3.30
Changes in inventories of finished goods and work-in-progress	9.01	27.29	27.72	45.19	13.25	38.40
Employee benefit expenses	27.17	28.80	37.72	85.90	107.19	143.89
Depreciation and amortisation expense	11.70	11.65	15.05	34.49	44.58	60.17
Finance costs	8.34	9.19	9.15	27.62	27.35	45.40
Other expenses	50.82	92.86	111.80	248.10	345.35	489.69
Total Expenses	153.48	231.74	384.90	681.58	1,158.03	1,529.20
5 Profit Before tax	9.54	67.07	40.21	97.75	163.12	118.78
6 Tax Expense:						
a) Current Tax	2.05	12.27	8.43	18.02	29.85	25.73
b) Deferred Tax	2.59	5.49	10.01	10.89	13.81	14.72
Total Tax Expense	4.64	17.76	18.44	28.91	43.65	40.45
7 Profit after Tax	4.90	49.31	21.77	68.84	119.47	78.33
8 Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit or loss	-	-	-	-	(0.30)	0.15
- Remeasurements of post-employment benefit obligations	-	-	-	-	0.09	(0.04)
- Income tax relating to above	-	-	-	-	(0.21)	0.11
Other comprehensive income/(loss), net of tax						
9 Total Comprehensive Income	4.90	49.31	21.77	68.84	119.26	78.44
10 Paid-up Equity Share Capital (Face Value of Rs.10 each)				423.82	423.82	423.82
11 Reserves excluding revaluation reserves	-	-	-	3,035.44	3,010.10	2,969.28
12 Earnings per equity share (Face value of Rs. 10/- each) (Not Annualised)						
a) Basic (Rs.)	0.12	1.17	0.51	1.62	2.82	1.85
b) Diluted (Rs.)	0.12	1.17	0.51	1.62	2.82	1.85





Notes to the Standalone Financials Results

- 1 The above Statement of standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- 2 The above standalone financial results ('the Statement') of the Global Surfaces Limited ("the Company"), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 03, 2026.
- 3 As per Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only as part of consolidated financial results.
- 4 The Company has significant exposure to the U.S. market. Elevated tariffs on U.S.-bound goods originating from India and ongoing geopolitical/trade uncertainty may impact demand, pricing and margins. The Company is presently unable to quantify the impact. However, group-level multi-shore manufacturing capabilities, including the wholly owned subsidiary in Jebel Ali Free Zone, Dubai (comparatively lower tariffs), provide flexibility to mitigate the impact through operational realignment. The Company continues to maintain a positive net worth and stable financial position. Management has expanded the sales organisation and is pursuing diversification into new international and domestic markets, and is monitoring developments on SEZ approvals for Domestic Tariff Area (DTA) sales to venture into new market.
- 5 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. The New Labour Codes have been notified for commencement with effect from 21 November 2025. The Company is assessing the potential impact of the New Labour Codes on its financial statements. Based on the assessment performed to date and information presently available, management believes that the impact, if any, is not expected to be material to the Company's financial position, results of operations or cash flows. However, the eventual impact may differ upon issuance of final rules and related clarifications.
- 6 The Board of Directors has approved the conversion of an unsecured loan of Rs 500 Million extended by the Company to its wholly owned subsidiary, Global Surfaces FZE, into equity shares of the subsidiary. The conversion is aimed at strengthening the subsidiary's balance sheet, reducing its finance cost burden, and supporting its long-term growth and operational stability. The subsidiary is currently in a ramp-up phase, and the improved capital structure is expected to enhance its financial sustainability and future profitability. The equity shares will be issued at a valuation determined based on an independent valuation exercise, reflecting the subsidiary's long-term business potential and projected cash flows.
This transaction does not involve any cash outflow from the Company and represents a reclassification of an existing financial exposure into equity investment.
- 7 The Audit Committee, at its meeting held today, reviewed the financial position and operating performance of the Company's Bagru Unit (natural stone processing). In view of sustained financial losses and cash losses, continued capacity under-utilisation resulting in adverse fixed-cost absorption, and prevailing market conditions, the Audit Committee recommended discontinuation of operations at the Bagru Unit. The Board has approved the discontinuation with effect from March 31, 2026.
- 8 Figures for the previous period/year are re-classified/ re-arranged/ re-grouped wherever necessary.

For and on behalf of the Board


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

Dated : February 03, 2026



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

The Board of Directors of Global Surfaces Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Global Surfaces Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and period ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



R-12, Yudhisher Marg, C-Scheme, Jaipur-302005

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

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

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

Our conclusion is not modified in respect of above matters.

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

Ummed Jain
CA U.M. Jain
Partner

M. No.: 070863

UDIN: 260708630DLTWA7675
Place: Jaipur

Date- 03.02.2026





Global Surfaces Limited

CIN: L14100RJ1991PLC073860

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

Website: www.globalsurfaces.in

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

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

(Rs. in Millions, except otherwise stated)

Particulars	Quarter ended			Period Ended	
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)
1 Revenue from Operations	592.66	540.75	460.61	1,878.46	1,501.74
2 Other Income	24.46	91.66	53.92	118.38	71.27
3 Total Income	617.12	632.41	514.53	1,996.84	1,573.01
4 Expenses:					
Cost of materials consumed	401.65	224.45	237.05	966.35	813.00
Purchase of stock in trade (net of discounts and returns)	(4.17)	9.23	21.30	6.81	47.54
Changes in inventories of finished goods and work-in-progress	(118.14)	38.77	20.95	(58.56)	(141.51)
Employee benefit expenses	82.33	83.20	69.52	248.18	214.28
Depreciation and amortisation expense	47.19	47.16	46.85	138.41	138.59
Finance costs	38.83	36.74	41.60	112.10	106.22
Other expenses	198.53	220.62	164.91	639.22	529.86
Total Expenses	846.22	660.17	602.18	2,052.51	1,707.98
5 (Loss)/Profit Before tax	(29.10)	(27.76)	(87.65)	(55.67)	(134.98)
6 Tax Expense:					
a) Current Tax	1.66	12.28	6.59	18.02	30.08
b) Deferred Tax	2.59	5.49	10.01	10.89	13.81
Total Tax Expense	4.25	17.77	16.60	28.91	43.88
7 Loss after Tax	(33.35)	(45.53)	(104.25)	(84.58)	(178.86)
8 Other Comprehensive (Loss)/Income					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations	-	-	-	-	(0.30)
- Income tax relating to above	-	-	-	-	0.09
Items that will be reclassified to profit or loss					
- Exchange difference on translation of foreign operation	(1.87)	(4.80)	1.30	(6.93)	2.30
- Income tax relating to above	-	-	-	-	-
Other comprehensive (Loss)/Income, net of tax	(1.87)	(4.80)	1.30	(6.93)	2.09
9 Total Comprehensive (Loss)	(35.22)	(50.33)	(102.95)	(91.51)	(176.77)
Loss attributable to :					
Owners of the Company	(30.10)	(46.65)	(104.02)	(81.04)	(180.34)
Non Controlling Interest	(3.25)	1.12	(0.23)	(3.54)	1.48
Other Comprehensive (Loss)/Income attributable to :					
Owners of the Company	(1.99)	(5.42)	0.84	(7.66)	1.55
Non Controlling Interest	0.12	0.62	0.46	0.73	0.54
Total Comprehensive Loss attributable to :					
Owners of the Company	(32.09)	(52.08)	(103.18)	(88.70)	(178.78)
Non Controlling Interest	(3.13)	1.74	0.23	(2.81)	2.02
10 Paid-up Equity Share Capital (Face Value of Rs.10/- each)				423.82	423.82
11 Reserves excluding revaluation reserves	-	-	-	2,508.18	2,702.45
12 Loss per equity share (Face value of Rs. 10/- each) (Not Annualised)					
a) Basic (Rs.)	(0.71)	(1.10)	(2.45)	(1.91)	(4.26)
b) Diluted (Rs.)	(0.71)	(1.10)	(2.45)	(1.91)	(4.26)





Global Surfaces Limited
CIN: L14100RJ1991PLC073860

Notes to the Consolidated Financials Results

- The above Statement of Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.
- The above consolidated financial results (the Statement) of the Global Surfaces Limited ("the Company") and its subsidiaries (collectively "the Group"), were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 03, 2026.
- Segment Information**
The Group is engaged in manufacturing and trading of 'natural stone and engineered quartz used in surface and counter tops'. The Group sells its product majorly from three geographies: United States of America, United Arab Emirates and India.

Particulars	Quarter ended			Period Ended		Year ended (Audited)
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
A. Segment revenue						
India	102.16	165.14	327.66	548.79	1,123.11	1,419.12
United States of America	93.01	119.14	201.02	359.66	688.68	831.41
United Arab Emirates	456.70	327.62	116.73	1,224.17	373.13	643.66
(Less): Intersegment eliminations	(59.21)	(71.15)	(184.80)	(254.16)	(683.18)	(817.75)
Total	592.66	540.75	460.61	1,878.46	1,501.74	2,076.44
B. Segment results						
India	9.55	67.06	40.22	97.75	163.12	118.78
United States of America	(7.35)	1.24	(2.74)	(7.16)	4.24	(7.44)
United Arab Emirates	(33.50)	(99.55)	(128.16)	(156.17)	(308.15)	(358.74)
(Less): Intersegment eliminations	2.19	3.49	3.03	9.91	5.81	(1.88)
Sub-Total	(29.11)	(27.76)	(87.65)	(55.87)	(134.98)	(249.28)

- The Group has significant exposure to the U.S. market. Elevated tariffs on U.S.-bound goods originating from India and ongoing geopolitical/trade uncertainty may impact demand, pricing and margins. The Group is presently unable to quantify the impact. However, the Group's multi-shore manufacturing capabilities, including operations through its wholly owned subsidiary in Jebel Ali Free Zone, Dubai (comparatively lower tariffs), provide flexibility to mitigate potential impact through suitable operational realignment. The Group continues to maintain a positive net worth and stable financial position. Management has expanded the sales organisation and is pursuing diversification into new international and domestic markets, and is monitoring developments on SEZ approvals for Domestic Tariff Area (DTA) sales to venture into new market.
- The Government of India has enacted four labour codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "New Labour Codes"), subsuming 29 existing central labour legislations. These codes are applicable to the Group's operations in India (including the parent company) and are not expected to directly impact the Group's overseas subsidiaries. The Group is assessing the potential impact of the New Labour Codes on its consolidated financial statements. Based on the assessment performed to date and information presently available, management believes that the impact, if any, is not expected to be material to the Group's financial position, results of operations or cash flows. However, the eventual impact may differ upon issuance of final rules and related clarifications.
- The Board of Directors has approved the conversion of an unsecured loan of Rs 500 Million extended by the Company to its wholly owned subsidiary, Global Surfaces FZE, into equity shares of the subsidiary. The conversion is aimed at strengthening the subsidiary's balance sheet, reducing its finance cost burden, and supporting its long-term growth and operational stability. The subsidiary is currently in a ramp-up phase, and the improved capital structure is expected to enhance its financial sustainability and future profitability. The equity shares will be issued at a valuation determined based on an independent valuation exercise, reflecting the subsidiary's long-term business potential and projected cash flows.
This transaction does not involve any cash outflow from the Company and represents a reclassification of an existing financial exposure into equity investment.
- The Audit Committee, at its meeting held today, reviewed the financial position and operating performance of the Company's Bagru Unit (natural stone processing). In view of sustained financial losses and cash losses, continued capacity under-utilisation resulting in adverse fixed-cost absorption, and prevailing market conditions, the Audit Committee recommended discontinuation of operations at the Bagru Unit. The Board has approved the discontinuation with effect from March 31, 2026.
- Figures for the previous period/year are re-classified/ re-arranged/ re-grouped wherever necessary.

Dated : February 03, 2026



For and on behalf of the Board

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





GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

ANNEXURE B

Disclosure of information pursuant to Regulation 30 read with schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Information on conversion of Loan granted to Global Surfaces FZE into Equity Shares

Sr. No.	Particulars	Details												
1	Name of the target entity, details in brief such as size, turnover, etc	<p>Global Surfaces FZE ("FZE"), a wholly owned subsidiary of Global Surfaces Limited, incorporated in Jebel Ali Free Zone, Dubai, UAE.</p> <p>Paid-up share capital: 20.13 Cr Networth: (8.18Cr) <i>(as at March 31, 2025)</i></p> <table border="1"> <thead> <tr> <th>FY</th><th>Turnover (in Rs. Crore)</th><th>PAT (in Rs. Crore)</th></tr> </thead> <tbody> <tr> <td>FY 2022-23</td><td>Nil</td><td>(0.07)</td></tr> <tr> <td>FY 2023-24</td><td>57.34</td><td>5.57</td></tr> <tr> <td>FY 2024-25</td><td>64.36</td><td>(35.87)</td></tr> </tbody> </table>	FY	Turnover (in Rs. Crore)	PAT (in Rs. Crore)	FY 2022-23	Nil	(0.07)	FY 2023-24	57.34	5.57	FY 2024-25	64.36	(35.87)
FY	Turnover (in Rs. Crore)	PAT (in Rs. Crore)												
FY 2022-23	Nil	(0.07)												
FY 2023-24	57.34	5.57												
FY 2024-25	64.36	(35.87)												
2	Whether the acquisition would fall within related party transaction(s) Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>The proposed transaction involves conversion of a portion of the existing inter-company loan granted by Global Surfaces Limited to Global Surfaces FZE its wholly owned subsidiary ("FZE"), into its equity shares. The proposed transaction being entered into with Wholly owned subsidiary is exempted under Regulation 23(5) of SEBI (LODR) Regulations, 2015.</p> <p>Mr. Mayank Shah, Promoter and Mrs. Sweta Shah, part of Promoter Group are also serving as Directors on the Board of FZE. Further, there is no direct shareholding of the promoters / promoter group in FZE.</p> <p>The transaction terms, including the issue price of shares upon conversion, are based on an independent valuation carried out by a Registered Valuer and supported by an independent Fairness Opinion from a SEBI registered Category I merchant banker. The transaction is therefore considered to be on a fair terms and on arm's-length basis.</p>												
3	Industry to which the entity being acquired belongs.	Manufacturing of engineered quartz / engineered stone surfaces and related products.												
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This is not a fresh acquisition of a new entity but a restructuring of the capital structure of an existing wholly owned subsidiary through conversion of a portion of the outstanding shareholder loan into equity shares.												



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Engineering & Related Industries, Mahindra World City,
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Natural Stone Division: Plot No. : E40-42, G43-47
RIICO Industrial Area, Bagru Ext., Jaipur 303007,
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GLOBAL SURFACES LTD.

(Formerly known as "Global Stones Private Limited")

ISO 9001:2015 ISO 14001:2004 Certified Company

CIN : L14100RJ1991PLC073860

		The conversion is aimed at strengthening the subsidiary's balance sheet, reducing its finance cost burden, and supporting its long-term growth and operational stability. The subsidiary is currently in a ramp-up phase, and the improved capital structure is expected to enhance its financial sustainability and future profitability. This transaction does not involve any cash outflow from the Company and represents a reclassification of an existing financial exposure into equity investment.						
5	Brief details of any governmental or regulatory approvals required for the acquisition	No specific governmental/regulatory approval is required for the transaction as an "acquisition" per se.						
6	Indicative time period for completion of the acquisition	The conversion is expected to be completed on or before March 31, 2026.						
7	Consideration - whether cash consideration or share swap or any other;	The consideration for the shares to be issued by FZE will be discharge of a portion of the outstanding loan amounting to Rupees 50 Crore with no cash consideration flowing from Global Surfaces Limited to FZE.						
8	Cost of acquisition and/or the price at which the shares are acquired.;	<p>The issue price per share of FZE for the proposed conversion will be determined based on the equity valuation of FZE at AED 70.57 million as per the valuation report of the Registered Valuer.</p> <p>The issue price as per the valuation shall not exceed AED 733/- per share.</p>						
9	Percentage of shareholding / control acquired and / or number of shares acquired.	<p>Global Surfaces FZE is already a wholly owned subsidiary (100% shareholding) of Global Surfaces Limited. Post conversion, there will be no change in the shareholder percentage.</p> <p>The number of the new shares will be determined where the issue price shall not exceed AED 733/- per share.</p>						
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Name of Entity: Global Surfaces FZE, a Wholly owned subsidiary of Global Surfaces Ltd.</p> <ul style="list-style-type: none"> • Date of Incorporation: 23 December 2021 • Country: United Arab Emirates (UAE) – Jebel Ali Free Zone, Dubai • Line of Business: Manufacturing and processing of engineered quartz / engineered stone surfaces <p>• Turnover (Revenue from operations):</p> <table border="1"> <tr> <td>FY 2022-23</td> <td>Nil</td> </tr> <tr> <td>FY 2023-24</td> <td>57.34 Cr</td> </tr> <tr> <td>FY 2024-25</td> <td>64.36 Cr.</td> </tr> </table>	FY 2022-23	Nil	FY 2023-24	57.34 Cr	FY 2024-25	64.36 Cr.
FY 2022-23	Nil							
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ANNEXURE C

Disclosure of information pursuant to Regulation 30 read with schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. no.	Particulars	Details																			
1	Date of such binding agreement, if any, entered for sale of such unit/division, if any	<p>No binding agreement has been entered into as of now as the Board has approved for discontinuation of operations at Natural Stone Unit of the Company located at Bagru (Bagru Unit), effective from March 31, 2026, subject to all necessary approvals & permissions.</p> <p>The Board has also in-principally approved the proposal for disposal of assets of Bagru unit subject to finalization of a commercially viable plan.</p>																			
2	Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;	<p>As on March 31, 2025:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Global Surfaces Limited</th> <th>Bagru Unit</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>1,419.12</td> <td>126.89</td> <td>8.94%</td> </tr> <tr> <td>Other income</td> <td>228.86</td> <td>23.66</td> <td>10.34%</td> </tr> <tr> <td>Net worth</td> <td>3,393.10</td> <td>174.28</td> <td>5.14%</td> </tr> </tbody> </table>				Particulars	Global Surfaces Limited	Bagru Unit	Percentage	Revenue from operations	1,419.12	126.89	8.94%	Other income	228.86	23.66	10.34%	Net worth	3,393.10	174.28	5.14%
Particulars	Global Surfaces Limited	Bagru Unit	Percentage																		
Revenue from operations	1,419.12	126.89	8.94%																		
Other income	228.86	23.66	10.34%																		
Net worth	3,393.10	174.28	5.14%																		
3	Date of closure or estimated time of closure;	<p>The discontinuation of operations at Bagru Unit will be effective from March 31, 2026, subject to all necessary approvals & permissions.</p>																			
4	Reasons for closure.	<p>In view of sustained financial losses and cash losses, continued capacity under-utilisation resulting in adverse fixed-cost absorption, and prevailing market conditions the operations at Bagru Unit shall be discontinued.</p>																			



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