



INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors

Global Surfaces Limited (formerly known as "Global Stones Private Limited")

PA-010-006, Engineering and related industries SEZ , Mahindra World City, Sanganer

Jaipur, Rajasthan-302037, India

Dear Sirs,

1. This report is issued in accordance with the terms of our engagement letter dated April 01, 2022:
2. We have examined the attached Restated Ind AS Consolidated Financial Information of Global Surfaces Limited (Formerly known as Global Stones Private Limited) (the "Company" [or the "Issuer"]) and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising
 - a) the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020,
 - b) the Restated Consolidated Statements of Profit and Loss (including other comprehensive income) for the period ended September 30, 2022 and for the years ended March 31, 2022, 2021 and 2020,
 - c) the Restated Consolidated Statement of Changes in Equity for the period ended September 30, 2022 and for the years ended March 31, 2022, 2021 and 2020,
 - d) the Restated Consolidated Cash Flow Statement for the period ended September 30, 2022 and for the years ended March 31, 2022, 2021 and 2020,
 - e) the Summary Statement of Significant Accounting Policies, and other explanatory information for the period ended September 30, 2022 and for the years ended March 31, 2022, 2021 and 2020,(hereinafter together referred to as the "Restated Consolidated Financial Information")

as approved by the Board of Directors of the Company at their meeting held on December 08, 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (the "Prospectus") prepared by the Management of the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");



- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and the Prospectus (hereinafter collectively referred to as the "Offer Documents") to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Rajasthan in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1(a) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India and pursuant to the requirement of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.
5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



6. These Restated Consolidated Financial Information has been prepared by the Company's management from:

- a) the special purpose consolidated Ind AS financial statements of the Group as at and for the period ended September 30, 2022 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" specified under section 133 of the Act except for inclusion of comparative information, as those are not being given in the Restated Consolidated Financial Information as per the option available to the Issuer under para 11(l)(A)(i) of the SEBI ICDR Regulations, and other accounting principles generally accepted in India (the "special purpose audited consolidated financial statements") which have been approved by the Board of Directors at their meeting held on December 08, 2022;
- b) the audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2022 along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2021 (the "Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on June 17, 2022.
- c) the audited special purpose standalone Ind AS financial statements as at and for the year ended March 31, 2020 which have been approved by the Board of Directors at their meeting held on August 05, 2022.

7. For the purpose of our examination, we have relied on:

- a) Report issued by us dated December 08, 2022 on the special purpose audited consolidated financial statements as at and for the period ended September 30, 2020, as referred in Paragraph 6(a) above;
- b) Report issued by us dated June 17, 2022, on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2022 along with comparative audited consolidated Ind AS financial statements for the year ended March 31, 2021 as referred in paragraph 6 (b) above;
- c) Report issued by us dated August 05, 2022 on the audited special purpose standalone Ind AS financial statements as at and for the year ended March 31, 2020, as referred in Paragraph 6(c) above.



Opinion

8. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial period ended September 30, 2022 and for the financial years ended March 31, 2022, 2021 and 2020;
 - b) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - c) There are no qualification in the auditor's reports which required any adjustments.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on respective audited financial statements mentioned in paragraph 7 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter

12. The auditors' report issued by us dated October 4, 2021 on the Indian GAAP consolidated financial statements of the Group as at and for the year ended March 31, 2021 includes the following Emphasis of Matter paragraph:
 - a) Note 34 of the Indian GAAP Consolidated Financial Statements which describes the management assessment of the impact of COVID-19 on the business operations and their assessment that no adjustments are required in the financial statements as it does not impact the current financial year. However, in view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve;



- b) Note 35 of the Indian GAAP Consolidated Financial Statements which describes issues relating to implementation and integration of ERP system and consequential corrective entries passed in the books of accounts to present correct financial values;
13. The auditors' report issued by us dated December 05, 2020 on the Indian GAAP standalone financial statements of the Company as at and for the year ended March 31, 2020 includes the following Emphasis of Matter paragraph:
- a) Note 37 to the Indian GAAP Standalone Financial Statements which describes the management assessment of the impact of COVID-19 on the business operations and their assessment that no adjustments are required in the financial statements as it does not impact the current financial year. However, in view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Restriction on Use

14. Our report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies in connection with the proposed Initial Public Offering of the equity shares of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

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

CA Sandeep Mundra
Partner
M No. 075482
Place: Jaipur
Date: December 08, 2022
UDIN: 22075482BFBXAQ2800