



INDEPENDENT AUDITOR'S REPORT

To
Board of Directors
Global Surfaces Limited ("The Parent")

Opinion

We have been appointed to audit the financial statement of the Global Surfaces Inc. ("The Company") being subsidiary of the parent as per the Indian GAAP. We have audited the financial statements of the Company, which comprise the balance sheet as at March 31st 2021, and statement of profit and loss for the period April 20, 2020 to March 31, 2021, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at March 31, 2021, and of its financial performance for the period April 20, 2020 to March 31, 2021 in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Restriction on Use and Distribution

The financial statements dealt by this report have been prepared for the use in connection with the preparation of the consolidated financial statement of the parent and for no other purpose. These financial statements have been prepared to comply with the requirements of Indian GAAP only. We are not responsible for non-compliance of any local laws of the country in which the Company is incorporated.

The financial statements are not the statutory financial statements of the Company and are prepared for the purposes of including these financial statements in the consolidated financial statements of the parent and accordingly the presentation and disclosures to the extent applicable for that purpose have been included in these financial statements by the management and intended users of the financial statements for the purpose for which those have been prepared.

We have no obligation, responsibility, liability in respect of this report as Statutory Auditors of the Company and nothing in this report, nor anything said or done in course of or in connection with the services that are subject to this report, will extend any duty or care since we are not the statutory auditors of the Company.





As a result, these Accounts are not a complete set of financial statements in accordance with the accounting principles generally accepted in India Our report is intended solely for the parent, for the purpose of consolidation and should not be distributed to any other party other than the parent.

For **B. Khosla and Co.**
Chartered Accountants
FRN: 000205C

SANDEEP MUNDRA

Partner

M. No. : 075482

UDIN: 21075482AAAAJM2857



Place: Jaipur

Date: October 4, 2021

GLOBAL SURFACES INC
REGISTERED OFFICE: 8, THE GREEN, STE A, DOVER, DE, COUNTRY:- KENT, 19901
IN THE STATE OF DELWARE

Balance Sheet as at 31st March, 2021

(Amount in \$)

Particulars	Note No.	As at 31st March, 2021
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	2	10,000.00
(b) Reserves and Surplus	3	28,691.05
(2) Current Liabilities		
(a) Short-term borrowings		-
(b) Trade payables	4	5,92,051.80
(c) Other current liabilities	5	500.00
(d) Short-term provisions	6	7,700.00
Total		6,38,942.85
II. Assets		
(1) Non-current assets		
(a) Long term loans and advances	7	50,000.00
(2) Current assets		
(a) Inventories		-
(b) Trade receivables	8	5,74,866.19
(c) Cash and Bank Balances	9	4,076.66
(d) Short-term loans and advances		-
(e) Other Current Assets	10	10,000.00
Total		6,38,942.85
Significant Accounting Policies	1	
Notes on Financial Statements	2 to 18	

As per our separate report of even date

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

(Sandeep Mundra)
Partner
M. No. 075482



Place : Jaipur

Date: 04-Oct-2021

UDIN: 21075482 AAAAJM 2857

For Global Surfaces Inc

Mayank Shah
Director

Sanjeev Bansal
Director

GLOBAL SURFACES INC
REGISTERED OFFICE: 8, THE GREEN, STE A, DOVER, DE, COUNTRY:- KENT, 19901
IN THE STATE OF DELWARE

Statement of Profit and Loss for the period from April 01, 2020 to March 31, 2021

(Amount in \$)

Particulars	Note No	For the period April 20, 2020 to March 31,2021
I. Revenue from operations	11	10,61,448.77
II. Other Income	12	39,352.73
III. Total Revenue (I +II)		11,00,801.50
IV. Expenses:		
(a) Purchase of Stock-in-Trade	13	10,58,520.31
(b) Finance costs	14	435.13
(c) Other expenses	15	5,455.01
Total Expenses		10,64,410.45
V. Profit before tax (III - IV)		36,391.05
VI. Tax expense:		
(1) Current tax		7,700.00
(2) Deferred Tax		-
(3) Short/Excess Provison for Last Year		-
VII. Profit for the period (V - VI)		28,691.05
VIII. Earning per equity share:		
(1) Basic	16	2.87
(2) Diluted		2.87
Significant Accounting Policies and Notes on Financial Statements	1 to 18	

As per our separate report of even date

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


(Sandeep Mundra)
Partner
M. No. 075482



Place : Jaipur
Date: 04-oct-2021

UDZV. 21075482AAAAJM2857

For Global Surfaces Inc


Mayank Shah
Director


Sanjeev Bansal
Director

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1. Significant Accounting Policies

Corporate Information

The Company is incorporated on 20th April, 2020. The company is mainly incorporated to carry on the business of preparing, cutting, polishing, processing, treating, importing, exporting of all types of marble, granite, lateries, lime stone, sand stone, kota stone, jaiselmer yellow stone or any type of stone, all types of stone furniture, sculptures, statues paintings and other businesses etc.

(i) **Basis of Preparation**

(a) **Basis of Accounting**

The financial statements of the Company have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared on an accrual basis and under the historical cost convention.

(b) **Use of Estimates**

The preparation of financial statements are in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amount of Assets, Liabilities and Disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets, liabilities, revenue and expenses in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

(ii) **Revenue Recognition**

(a) Revenue arising from the sale of goods is recognised when the customer obtains control of the goods, which is the point in time when the customer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods.

(b) Interest income is accrued at applicable interest rate on time basis.

(iii) **Earning Per Share**

Earnings per equity share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as at end of the year.

(iv) **Provisions and Contingent liabilities**

Provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to the present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



Except where stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.
 Notes to Financial Statements [2 - 19]

2. Share Capital

Particulars	(Amount in \$) As at 31st March, 2021
(a) Authorised Share Capital : 10,000 Shares of \$1 each	10,000.00
(b) Issued, Subscribed and Paid-up Capital: 10,000 Shares of \$1 each	10,000.00
TOTAL	10,000.00

(c) Shares held by each shareholder holding more than 5 percent of number of shares

Name of Shareholder	As at 31st March, 2021	
	No. of Shares held	Percentage of holding
Global Stones Pvt Ltd	9,990.00	99.90%
TOTAL	9,990.00	99.90%

3. Reserves and Surplus

Particulars	(Amount in \$) As at 31st March, 2021
Statement of Profit & Loss	
Opening Balance	-
Profit/(Loss) for the year	28,691.05
Closing Balance	28,691.05
TOTAL	28,691.05

4. Trade Payables

Particulars	(Amount in \$) As at 31st March, 2021
Creditors for purchases (Refer Note No. 17)	5,31,164.00
Creditors for expenses	60,887.80
TOTAL	5,92,051.80

5. Other Current Liabilities

Particulars	(Amount in \$) As at 31st March, 2021
Outstanding Expenses	500.00
TOTAL	500.00



6. Short Term Provisions

	(Amount in \$)
Particulars	As at 31st March, 2021
Income tax Provision	7,700.00
TOTAL	7,700.00

7. Long Term Loans and Advances

	(Amount in \$)
Particulars	As at 31st March, 2021
Security Deposits	50,000.00
TOTAL	50,000.00

8. Trade Receivables

	(Amount in \$)
Particulars	As at 31st March, 2021
O/s for a period exceeding six months from the date they became due for payment Unsecured and Considered Good	
O/s for a period less than six months from the date they became due for payment Unsecured and Considered Good	5,74,866.19
TOTAL	5,74,866.19

9. Cash and Bank Balances

	(Amount in \$)
Particulars	As at 31st March, 2021
Cash in Hand	
Balances with Banks	4,076.66
TOTAL	4,076.66
<i>Cash and Cash equivalent in accordance to AS-3</i>	4,076.66

10. Other Current Assets

	(Amount in \$)
Particulars	As at 31st March, 2021
Other Receivable (Share application money receivable from Holding Company)	10,000.00
TOTAL	10,000.00



11. Revenue from Operations

Particulars	(Amount in \$) For the period April 20, 2020 to March 31, 2021
Sales of Slabs and Samples	10,61,448.77
TOTAL	10,61,448.77

12. Other Income

Particulars	(Amount in \$) For the period April 20, 2020 to March 31, 2021
Miscellaneous Income	39,352.73
TOTAL	39,352.73

13. Purchase of Stock In Trade

Particulars	(Amount in \$) For the period April 20, 2020 to March 31, 2021
Purchase of Stock In Trade Traded Goods	10,58,520.31
TOTAL	10,58,520.31

14. Finance Costs

Particulars	(Amount in \$) For the period April 20, 2020 to March 31, 2021
Interest Expense Bank Charges	435.13
TOTAL	435.13

15. Other Expenses**15.1 Administrative & Other Expenses**

Particulars	(Amount in \$) For the period April 20, 2020 to March 31, 2021
Administrative & General Expenses	
Insurance	1,200.00
Professional Charges	3,500.00
Audit Fee	500.00
Misc. Expenses	255.01
TOTAL	5,455.01



15.2 Payment to Auditors

Particulars

For the period April 20,
2020 to March 31, 2021

For Other Matter

500.00

TOTAL

500.00

16. Earnings Per Share (EPS)

(Amount in \$)

Particulars	F.Y. 2020-21
Profit after tax as per Statement of Profit & Loss	28,691.05
Weighted average number of Equity Shares outstanding	10,000.00
Face Value per Equity Share (\$)	1.00
Basic Earning per share (EPS)	2.87
Diluted Earning per share (EPS)	2.87

17. Related Party Disclosures

As per Accounting Standard 18- "Related Party Transactions" issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in Accounting Standard are as under -

17.1 List of related parties with whom transactions have taken place and relationships -

Name of Related Parties	Relation
Global Stones Private Limited	Holding Company

17.2 Details of transactions and balances relating to persons referred to in item 17.1 above -

Nature of Transactions	For the period April 20, 2020 to March 31, 2021
Purchases	
Global Stones Private Limited	10,59,571.55

Balances at the end of the year	As on March 31, 2021
Trade Payable	
Global Stones Private Limited	5,31,164.00

18 The balances of trade receivables, are subject to confirmation and reconciliation. In the opinion of the management, the current assets and advances are approximately of the value stated, if realized in the ordinary course of business, unless otherwise stated. The provision for all liabilities is adequate and not in excess of amount, reasonable necessary.

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


(Sandeep Mundra)
Partner
M. No. 075482



For Global Surfaces Inc


Mayank Shah
Director


Sanjeev Bansal
Director

Place : Jaipur

Date: 04-0ct-2021

UDIN: 21075482 AAAAJM 2857