

Superior Surfaces INC
Balance Sheet as at March 31, 2024
(Amount in US\$)

Particulars	Note	As at March 31, 2024
ASSETS		
Current assets		
Inventories	3	12,37,693.13
Financial assets		
i. Trade receivables	4	6,30,960.11
ii. Cash and cash equivalents	5	70,869.88
Total current assets		19,39,523.12
Total assets		19,39,523.12
EQUITY AND LIABILITIES		
Equity		
Share capital	6(a)	2,10,000.00
Other equity		
Reserves and surplus	6(b)	2,61,411.36
Total equity		4,71,411.36
LIABILITIES		
Current liabilities		
Financial liabilities		
i. Trade payables		
a) Total outstanding dues of micro and small enterprise	7	-
b) Total outstanding dues of creditors other than (i)(a) above		13,49,405.84
Current tax liabilities	8	69,489.10
Other current liabilities	9	49,216.82
Total current liabilities		14,68,111.76
Total liabilities		14,68,111.76
Total equity and liabilities		19,39,523.12

The above balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

For and on behalf of the Company

For SUPERIOR SURFACES INC

Date: May 29, 2024

Place:


MAYANK SHAH
Director


Director
TANUJ KHANNA
Director

Superior Surfaces INC
Statement of Profit and Loss for the year ended March 31, 2024
(Amount in US\$)

Particulars	Note	Year ended March 31, 2024
Income		
Revenue from operations	10	23,39,711.36
Total income		23,39,711.36
Expenses		
Purchase of stock-in trade	11	26,83,141.67
Changes in inventories of finished goods and work- in-progress	12	(12,37,693.13)
Finance costs	13	1,093.10
Other expenses	14	5,62,269.26
Total expenses		20,08,810.90
Profit before tax		3,30,900.46
Income tax expense		
- Current tax	15	69,489.10
- Deferred tax		-
Total tax expense		69,489.10
Profit for the Year		2,61,411.36

The above statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For and on behalf of the Company

For SUPERIOR SURFACES INC

Date: May 29, 2024

Place:


MAYANK SHAH

Director


TANUJ KHANNA

Director

Superior Surfaces INC
Statement of Changes in Equity for the year ended March 31, 2024
(Amount in US\$)

A. Share capital

Particulars	Amount
As at April 01, 2022	10,000.00
Changes in share capital	-
As at March 31, 2023	10,000.00
Changes in share capital	-
As at March 31, 2024	10,000.00

B. Other equity

Particulars	Retained earnings	Total other equity
Balance as at April 01, 2022	-	-
Profit for the year	-	-
Total comprehensive income for the year	-	-
Balance as at March 31, 2023	-	-
Profit for the year	2,61,411.36	2,61,411.36
Total comprehensive income for the year	2,61,411.36	2,61,411.36
Balance as at March 31, 2024	2,61,411.36	2,61,411.36

The above statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For and on behalf of the Company

For SUPERIOR SURFACES INC


MAYANK SHAH
Director


Director
TANUJ KHANNA
Director

Date: May 29, 2024

Place:

Superior Surfaces INC
Statement of Cash Flows for the year ended March 31, 2024
(Amount in US\$)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	3,30,900.46	-
Adjustments for :		
Interest and other finance costs	1,093.10	-
Operating profit before working capital changes	3,31,993.56	-
Changes in working capital:		
Increase in trade payables	13,49,405.84	-
Increase in other current liabilities	49,216.82	-
(Increase) in other financial and non-financial assets	-	-
(Increase) in Inventories	(12,37,693.13)	-
(Increase) in trade receivables	(6,30,960.11)	-
Cash generated from operations	(1,38,037.02)	-
Taxes paid (net of refunds)	-	-
Net cash inflow from operating activities	(1,38,037.02)	-
B. Cash flows from investing activities		
Net cash (outflow) in investing activities	-	-
C. Cash flows from financing activities		
Receipt of share capital	2,10,000.00	-
Interest cost	(1,093.10)	-
Net cash (outflow)/inflow in financing activities	2,08,906.90	-
Net increase in cash and cash equivalents (A+B+C)	70,869.88	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	70,869.88	-
Reconciliation of cash and cash equivalents as per the statement of cash flow		
Cash and cash equivalents comprise of the following (refer note 5):		
Balances with banks		
In current accounts	70,869.88	-
Cash and cash equivalents at the end of the year	70,869.88	-

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).

The above statement of cash flows should be read in conjunction with accompanying notes.

As per our report of even date

For and on behalf of the Company

For SUPERIOR SURFACES INC


MAYANK SHAH
 Director


TANUJ KHANNA
 Director

Date: May 29, 2024

Place:

Global Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Background

Global Surfaces Inc. is a Company incorporated in the laws of United States. The Company is incorporated since April 20, 2020 and is engaged primarily in the business of trading of quartz slabs.

These financial statements were authorized to be issued by the Board of Directors on May 29, 2024.

Note 1: Basis of preparation and Significant Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(b) 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 20 for segment information.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in US Dollar (USD\$), which is the functional 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.

(d) Revenue recognition

Finished goods are directly shipped from supplier to the ultimate customer and therefore revenue from sale of goods is recognised at the point in time 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 from the supplier to the ultimate customer. 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.

(e) Income tax

The income tax expense or credit for the year 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 year.

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.

For SUPERIOR SURFACES INC


Director

Global Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

(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 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.

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.

(f) Cash and cash equivalents

For the purpose of presentation in the 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.

(g) 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.

(h) 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 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.

For SUPERIOR SURFACES INC


Director

Global Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

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 statement of profit and loss.

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.

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.

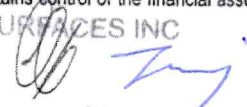
Derecognition of financial assets

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.

For SUPERIOR SURFACES INC

Director

Global Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

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 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 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 statement of profit and loss. Any gain or loss on derecognition is also recognised in the 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 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.

(i) 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 year or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(j) 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.

For SUPERIOR SURFACES INC


Director

Global Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

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.

(k) Contributed to common stock

Common stocks are classified as shares.

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.

(l) 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 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 shares, and
- the weighted average number of additional shares that would have been outstanding assuming the conversion of all dilutive potential shares.

Note 2: Changes in accounting policies and disclosures

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

For SUPERIOR SURFACES INC



Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 3 - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(As per Inventory taken, valued and certified by the management) (refer accounting policy)		
Finished Goods (includes goods in transit*) and Semi - Finished Goods	9,96,673.44	
Goods In Transit (FG)	2,41,019.69	-
Total	12,37,693.13	-

Note 4 - Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
- To other parties	6,30,960.11	-
Total	6,30,960.11	-

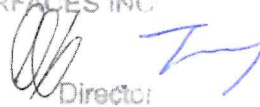
Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	6,30,960.11	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – Credit impaired	-	-
Total	6,30,960.11	-
Loss allowance	-	-
Total trade receivables	6,30,960.11	-

Note:

Ageing Schedule of Trade receivables considered good – Unsecured

Particulars	As at March 31, 2024	As at March 31, 2023
Not due	5,53,367.06	-
Less than 6 Months	69,308.00	-
6 Months - 1 Year	8,285.05	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	6,30,960.11	-

For SUPERIOR SURFACES INC


Director

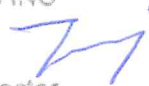
Note 5 - Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks <i>in current accounts</i>	70,869.88	-
Total	70,869.88	-

For SUPERIOR SURFACES INC



Director



Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 6 - Share capital and other equity**Share capital****(i) Authorised share capital**

Particulars	As at March 31, 2024	As at March 31, 2023
Share capital		
14 shares of \$ 15000 each	-	-
Total	-	-

(ii) Issued, subscribed and paid up

Particulars	As at March 31, 2024	As at March 31, 2023
Share capital		
14 shares of \$ 15000 each	2,10,000.00	-
Total	2,10,000.00	-

(iii) Rights, preferences and restrictions attached to shares**Shares**

The Company has only one class of shares referred to as shares having a par value of \$ 1/-. Each holder of shares is entitled to one vote per share with same rights, preferences. In the event of liquidation of the Company, the holders of 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 shares held by the shareholders.

(iv) Movement in share capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Shares				
Shares outstanding as at the beginning of the year	-	-	-	-
Add: Share issued during the year	14	2,10,000.00	-	-
Shares outstanding as at the end of the year	14	2,10,000.00	-	-

(v) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Global Surfaces Limited	7	50.00%	-	0.00%
Tanuj Khanna	7	50.00%	-	0.00%

(vi) Details of shares held by promoter

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Global Surfaces Limited	7	50.00%	-	0.00%
Tanuj Khanna	7	50.00%	-	0.00%

(vii) There is no change in promoter shareholding during the year

For SUPERIOR SURFACES INC



Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

6(b) - Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	2,61,411.36	-
Total	2,61,411.36	-

(i) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-
Profit for the year	2,61,411.36	-
Closing balance	2,61,411.36	-

Nature and purpose of reserves

a. 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 are transferred from the statement of profit and loss to retained earnings.

For SUPERIOR SURFACES INC

 
Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 7 - Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Dues to others	13,49,405.84	-
Dues to micro and small enterprises	-	-
Total	13,49,405.84	-

Trade payable ageing schedule for dues to others - Not disputed

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled	-	-
Not due	1,58,499.06	-
Less than 1 year	11,89,008.95	-
1-2 Years	1,897.83	-
2-3 Years	-	-
More than 3 Years	-	-
Total	13,49,405.84	-

Note: Company does not have any disputed trade payables.

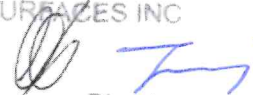
Note 8 - Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax (net of advance tax)	69,489.10	-
Total	69,489.10	-

Note 9 - Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities*	49,216.82	-
Total	49,216.82	-

For SUPERIOR SURFACES INC


Director

Superior Surfaces INC
Notes to financial statements as at and for the year ended March 31, 2024
(Amount in US\$)

Note 10 - Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations		
Sale of goods		
Domestic Sale	23,39,711.36	-
Total	23,39,711.36	-

Note 11 - Purchase of stock-in trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases	26,83,141.67	-
Total	26,83,141.67	-

Note 12 - Changes in inventories of finished goods and work- in-progress

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year		
Finished Goods/ Semi Finished Goods	-	-
Work-in-Process	-	-
Total (A)	-	-
Inventories at the end of the year		
Finished Goods/ Semi Finished Goods	12,37,693.13	-
Work-in-Process	-	-
Total (B)	12,37,693.13	-
Increase in stock (A-B)	(12,37,693.13)	-

Note 13 - Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other borrowing cost		
Bank charges and processing fees	1,093.10	-
Total	1,093.10	-

Note 14 - Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Legal and professional fee	3,920.00	-
Rent, Rates and Taxes	1,05,128.00	-
Office expenses	61,164.43	-
Insurance	8,220.00	-
Selling & Distribution Expenses	36,498.75	-
Transportation Charges	1,31,472.85	-
Management fee expenses	2,00,000.00	-
Miscellaneous Expenses	15,865.23	-
Total	5,62,269.26	-

For SUPERIOR SURFACES INC


Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 15- Taxation

(a) Income tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	69,489.10	-
Income tax expense	69,489.10	-

(b) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax for the year	3,30,900.46	-
Statutory tax rate applicable to the Company	21.00%	21.00%
Tax expense at applicable tax rate	69,489.00	-
Penalty paid	-	-
Others	0.10	-
Income tax expense	69,489.10	-

For SUPERIOR SURFACES INC


Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 16 - Related party transactions

(a) Names of related parties and nature of relationship:

Parent

Global Surfaces Limited

Fellow Subsidiary

Global Surfaces FZE (w.e.f December 14, 2021)

Key Managerial Personnel (KMP)

Mr. Mayank Shah - President cum Director

Mr. Sanjeev Bansal - Secretary

For SUPERIOR SURFACES INC



Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

B) Details of Transaction Entered during the year	As at March 31, 2024	As at March 31, 2023
I. Transactions		
Purchase (Including insurance and net of discount received)		
Global Surfaces Limited	18,23,553.54	-
Global Surfaces FZE	89,739.00	-
Management Fees		
Global Surfaces FZE	2,00,000.00	-
II. Balances		
Trade Payables		
Global Surfaces Limited	7,50,647.60	-
Global Surfaces FZE	2,89,739.00	-

For SUPERIOR SURFACES INC


Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 17 - Fair value measurements

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets - at amortised cost		
Trade receivables	6,30,960.11	-
Cash and cash equivalents	70,869.88	-
Total financial assets	7,01,829.99	-
Financial liabilities - at amortised cost		
Trade payables	13,49,405.84	-
Total financial liabilities	13,49,405.84	-

(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 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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note 18 - 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 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 mainly in United State of America (USA) 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.

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.

For SUPERIOR SURFACES INC


Director

Superior Surfaces INC**Notes to financial statements as at and for the year ended March 31, 2024****(Amount in US\$)****(ii) Cash and cash equivalents:**

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which current accounts are maintained. The Company does not maintain significant account 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 current accounts with banks and financial institutions with good credit ratings.

(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.

Particulars	Less than one year	More than one year
As at March 31, 2024		
Trade payables	13,49,405.84	-
Total	13,49,405.84	-

Particulars	Less than one year	More than one year
As at March 31, 2023		
Trade payables	-	-
Total	-	-

(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 and interest 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 and Indian Rupees. The Company does not have foreign currency trade payables and is therefore, does not exposed to foreign exchange risk.

(b) Interest risk

the Company does not have any borrowings. So, interest rate risk is not there

Note 19 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital 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.

Particular	As at March 31, 2024	As at March 31, 2023
Total equity (A)	4,71,411.36	-
Total debt (B)	-	-

For SUPERIOR SURFACES INC

Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Gearing ratio (A/B)

Note 20 - 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 viz 'Quartz Trading' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Currently, the Company has all operations within USA.

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 financial statements as of and for the year ended March 31, 2024.

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, 2024 and year ended March 31, 2023 that accounted for 10% or more of total revenue.

Particulars	As at March 31, 2024	% of total revenue	As at March 31, 2023	% of total revenue
Customer A	5,11,968.51	21.88%	-	0.00%
Customer B	85,695.19	3.66%	-	0.00%
Customer C	45,064.00	1.93%	-	0.00%

Note 21 - Earnings per share

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Basic		
Profit for the year attributable to the share holders of the Company	2,61,411.36	-
Weighted average number of shares outstanding at the year end	14.00	14.00
Earnings per shares attributable to the share holders of the Company (Basic and diluted) (In USD)	18,672.24	-
Nominal value per share (USD)	15,000.00	15,000.00

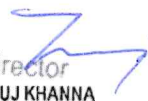
Note 22 - There is no contingent liabilities as at the year end**Note 23 - Schedule III amendments**

The following Schedule III amendments is not applicable on the Company:

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For and on behalf of the Company

For SUPERIOR SURFACES INC


MAYANK SHAH
Director
Director
TANUJ KHANNA
Director

Date: May 29, 2024

Place: Jaipur

Superior Surfaces INC
Balance Sheet as at March 31, 2024
(Amount in US\$)

Particulars	Note	As at March 31, 2024
ASSETS		
Current assets		
Inventories	3	12,37,693.13
Financial assets		
i. Trade receivables	4	6,30,960.11
ii. Cash and cash equivalents	5	70,869.88
Total current assets		19,39,523.12
Total assets		19,39,523.12
EQUITY AND LIABILITIES		
Equity		
Share capital	6(a)	2,10,000.00
Other equity		
Reserves and surplus	6(b)	2,61,411.36
Total equity		4,71,411.36
LIABILITIES		
Current liabilities		
Financial liabilities		
i. Trade payables		
a) Total outstanding dues of micro and small enterprise	7	-
b) Total outstanding dues of creditors other than (i)(a) above		13,49,405.84
Current tax liabilities	8	69,489.10
Other current liabilities	9	49,216.82
Total current liabilities		14,68,111.76
Total liabilities		14,68,111.76
Total equity and liabilities		19,39,523.12

The above balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

For and on behalf of the Company

For SUPERIOR SURFACES INC

Date: May 29, 2024

Place:


MAYANK SHAH
Director


TANUJ KHANNA
Director

Superior Surfaces INC
Statement of Profit and Loss for the year ended March 31, 2024
(Amount in US\$)

Particulars	Note	Year ended March 31, 2024
Income		
Revenue from operations	10	23,39,711.36
Total income		23,39,711.36
Expenses		
Purchase of stock-in trade	11	26,83,141.67
Changes in inventories of finished goods and work- in-progress	12	(12,37,693.13)
Finance costs	13	1,093.10
Other expenses	14	5,62,269.26
Total expenses		20,08,810.90
Profit before tax		3,30,900.46
Income tax expense		
- Current tax	15	69,489.10
- Deferred tax		-
Total tax expense		69,489.10
Profit for the Year		2,61,411.36

The above statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For and on behalf of the Company

for SUPERIOR SURFACES INC

Date: May 29, 2024

Place:

MAYANK SHAH

Director

TANUJ KHANNA

Director

Superior Surfaces INC
Statement of Changes in Equity for the year ended March 31, 2024
(Amount in US\$)

A. Share capital

Particulars	Amount
As at April 01, 2022	10,000.00
Changes in share capital	-
As at March 31, 2023	10,000.00
Changes in share capital	-
As at March 31, 2024	10,000.00

B. Other equity

Particulars	Retained earnings	Total other equity
Balance as at April 01, 2022	-	-
Profit for the year	-	-
Total comprehensive income for the year	-	-
Balance as at March 31, 2023	-	-
Profit for the year	2,61,411.36	2,61,411.36
Total comprehensive income for the year	2,61,411.36	2,61,411.36
Balance as at March 31, 2024	2,61,411.36	2,61,411.36

The above statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For and on behalf of the Company

For SUPERIOR SURFACES INC


MAYANK SHAH
Director


Director
TANUJ KHANNA
Director

Date: May 29, 2024

Place:

Superior Surfaces INC
Statement of Cash Flows for the year ended March 31, 2024
(Amount in US\$)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	3,30,900.46	-
Adjustments for :		
Interest and other finance costs	1,093.10	-
Operating profit before working capital changes	3,31,993.56	-
Changes in working capital:		
Increase in trade payables	13,49,405.84	-
Increase in other current liabilities	49,216.82	-
(Increase) in other financial and non-financial assets	-	-
(Increase) in Inventories	(12,37,693.13)	-
(Increase) in trade receivables	(6,30,960.11)	-
Cash generated from operations	(1,38,037.02)	-
Taxes paid (net of refunds)	-	-
Net cash inflow from operating activities	(1,38,037.02)	-
B. Cash flows from investing activities		
Net cash (outflow) in investing activities	-	-
C. Cash flows from financing activities		
Receipt of share capital	2,10,000.00	-
Interest cost	(1,093.10)	-
Net cash (outflow)/inflow in financing activities	2,08,906.90	-
Net increase in cash and cash equivalents (A+B+C)	70,869.88	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	70,869.88	-

Reconciliation of cash and cash equivalents as per the statement of cash flow

Cash and cash equivalents comprise of the following (refer note 5):

Balances with banks		
In current accounts	70,869.88	-
Cash and cash equivalents at the end of the year	70,869.88	-

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).

The above statement of cash flows should be read in conjunction with accompanying notes.

As per our report of even date

For and on behalf of the Company

For SUPERIOR SURFACES INC


MAYANK SHAH
Director


TANUJ KHANNA
Director

Date: May 29, 2024

Place:

Global Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Background

Global Surfaces Inc. is a Company incorporated in the laws of United States. The Company is incorporated since April 20, 2020 and is engaged primarily in the business of trading of quartz slabs.

These financial statements were authorized to be issued by the Board of Directors on May 29, 2024.

Note 1: Basis of preparation and Significant Accounting Policies

(a) Basis of preparation

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

(b) 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 20 for segment information.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in US Dollar (USD\$), which is the functional 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.

(d) Revenue recognition

Finished goods are directly shipped from supplier to the ultimate customer and therefore revenue from sale of goods is recognised at the point in time 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 from the supplier to the ultimate customer. 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.

(e) Income tax

The income tax expense or credit for the year 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 year.

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.

For SUPERIOR SURFACES INC


Director

Global Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

(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 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.

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.

(f) Cash and cash equivalents

For the purpose of presentation in the 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.

(g) 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.

(h) 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 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.

For SUPERIOR SURFACES INC


Director

Global Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

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 statement of profit and loss.

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.

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.

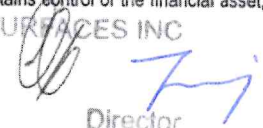
Derecognition of financial assets

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.

For SUPERIOR SURFACES INC

Director

Global Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

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 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 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 statement of profit and loss. Any gain or loss on derecognition is also recognised in the 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 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.

(i) 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 year or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(j) 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.

For SUPERIOR SURFACES INC


Director

Global Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

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.

(k) Contributed to common stock

Common stocks are classified as shares.

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.

(l) 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 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 shares, and
- the weighted average number of additional shares that would have been outstanding assuming the conversion of all dilutive potential shares.

Note 2: Changes in accounting policies and disclosures

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

For SUPERIOR SURFACES INC


Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 3 - Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(As per Inventory taken, valued and certified by the management) (refer accounting policy)		
Finished Goods (includes goods in transit*) and Semi - Finished Goods	9,96,673.44	
Goods In Transit (FG)	2,41,019.69	-
Total	12,37,693.13	-

Note 4 - Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
- To other parties	6,30,960.11	-
Total	6,30,960.11	-

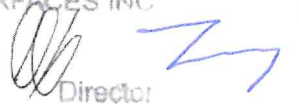
Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	6,30,960.11	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – Credit impaired	-	-
Total	6,30,960.11	-
Loss allowance	-	-
Total trade receivables	6,30,960.11	-

Note:

Ageing Schedule of Trade receivables considered good – Unsecured

Particulars	As at March 31, 2024	As at March 31, 2023
Not due	5,53,367.06	-
Less than 6 Months	69,308.00	-
6 Months - 1 Year	8,285.05	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	6,30,960.11	-

For SUPERIOR SURFACES INC


Director

Note 5 - Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks <i>in current accounts</i>	70,869.88	-
Total	70,869.88	-

For SUPERIOR SURFACES INC


Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 6 - Share capital and other equity

Share capital

(i) Authorised share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Share capital		
14 shares of \$ 15000 each	-	-
Total	-	-

(ii) Issued, subscribed and paid up

Particulars	As at March 31, 2024	As at March 31, 2023
Share capital		
14 shares of \$ 15000 each	2,10,000.00	-
Total	2,10,000.00	-

(iii) Rights, preferences and restrictions attached to shares

Shares

The Company has only one class of shares referred to as shares having a par value of \$ 1/- . Each holder of shares is entitled to one vote per share with same rights, preferences. In the event of liquidation of the Company, the holders of 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 shares held by the shareholders.

(iv) Movement in share capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Shares				
Shares outstanding as at the beginning of the year	-	-	-	-
Add: Share issued during the year	14	2,10,000.00	-	-
Shares outstanding as at the end of the year	14	2,10,000.00	-	-

(v) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Global Surfaces Limited	7	50.00%	-	0.00%
Tanuj Khanna	7	50.00%	-	0.00%

(vi) Details of shares held by promoter

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
Global Surfaces Limited	7	50.00%	-	0.00%
Tanuj Khanna	7	50.00%	-	0.00%

(vii) There is no change in promoter shareholding during the year

For SUPERIOR SURFACES INC


Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

6(b) - Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	2,61,411.36	-
Total	2,61,411.36	-

(i) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-
Profit for the year	2,61,411.36	-
Closing balance	2,61,411.36	-

Nature and purpose of reserves

a. 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 are transferred from the statement of profit and loss to retained earnings.

For SUPERIOR SURFACES INC


Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 7 - Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
Dues to others	13,49,405.84	-
Dues to micro and small enterprises	-	-
Total	13,49,405.84	-

Trade payable ageing schedule for dues to others - Not disputed

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled	-	-
Not due	1,58,499.06	-
Less than 1 year	11,89,008.95	-
1-2 Years	1,897.83	-
2-3 Years	-	-
More than 3 Years	-	-
Total	13,49,405.84	-

Note: Company does not have any disputed trade payables.

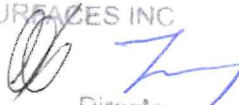
Note 8 - Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax (net of advance tax)	69,489.10	-
Total	69,489.10	-

Note 9 - Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities*	49,216.82	-
Total	49,216.82	-

For SUPERIOR SURFACES INC


Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 10 - Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations		
Sale of goods		
Domestic Sale	23,39,711.36	-
Total	23,39,711.36	-

Note 11 - Purchase of stock-in trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases	26,83,141.67	-
Total	26,83,141.67	-

Note 12 - Changes in inventories of finished goods and work- in-progress

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the year		
Finished Goods/ Semi Finished Goods	-	-
Work-in-Process	-	-
Total (A)	-	-
Inventories at the end of the year		
Finished Goods/ Semi Finished Goods	12,37,693.13	-
Work-in-Process	-	-
Total (B)	12,37,693.13	-
Increase in stock (A-B)	(12,37,693.13)	-

Note 13 - Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other borrowing cost		
Bank charges and processing fees	1,093.10	-
Total	1,093.10	-

Note 14 - Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Legal and professional fee	3,920.00	-
Rent, Rates and Taxes	1,05,128.00	-
Office expenses	61,164.43	-
Insurance	8,220.00	-
Selling & Distribution Expenses	36,498.75	-
Transportation Charges	1,31,472.85	-
Management fee expenses	2,00,000.00	-
Miscellaneous Expenses	15,865.23	-
Total	5,62,269.26	-

For SUPERIOR SURFACES INC

Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 15- Taxation

(a) Income tax expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	69,489.10	-
Income tax expense	69,489.10	-

(b) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax for the year	3,30,900.46	-
Statutory tax rate applicable to the Company	21.00%	21.00%
Tax expense at applicable tax rate	69,489.00	-
Penalty paid	-	-
Others	0.10	-
Income tax expense	69,489.10	-

For SUPERIOR SURFACES INC


Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 16 - Related party transactions

(a) Names of related parties and nature of relationship:

Parent

Global Surfaces Limited

Fellow Subsidiary

Global Surfaces FZE (w.e.f December 14, 2021)

Key Managerial Personnel (KMP)

Mr. Mayank Shah - President cum Director

Mr. Sanjeev Bansal - Secretary

For SUPERIOR SURFACES INC



Director

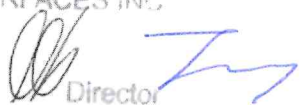
Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

B) Details of Transaction Entered during the year	As at March 31, 2024	As at March 31, 2023
I. Transactions		
Purchase (Including insurance and net of discount received)		
Global Surfaces Limited	18,23,553.54	-
Global Surfaces FZE	89,739.00	-
Management Fees		
Global Surfaces FZE	2,00,000.00	-
II. Balances		
Trade Payables		
Global Surfaces Limited	7,50,647.60	-
Global Surfaces FZE	2,89,739.00	-

For SUPERIOR SURFACES INC


Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Note 17 - Fair value measurements

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets - at amortised cost		
Trade receivables	6,30,960.11	-
Cash and cash equivalents	70,869.88	-
Total financial assets	7,01,829.99	-
Financial liabilities - at amortised cost		
Trade payables	13,49,405.84	-
Total financial liabilities	13,49,405.84	-

(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 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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note 18 - 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 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 mainly in United State of America (USA) 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.

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.

For SUPERIOR SURFACES INC

Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

(ii) Cash and cash equivalents:

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which current accounts are maintained. The Company does not maintain significant account 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 current accounts with banks and financial institutions with good credit ratings.

(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.

Particulars	Less than one year	More than one year
As at March 31, 2024		
Trade payables	13,49,405.84	-
Total	13,49,405.84	-

Particulars	Less than one year	More than one year
As at March 31, 2023		
Trade payables	-	-
Total	-	-

(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 and interest 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 and Indian Rupees. The Company does not have foreign currency trade payables and is therefore, does not exposed to foreign exchange risk.

(b) Interest risk

the Company does not have any borrowings. So, interest rate risk is not there

Note 19 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital 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.

Particular	As at March 31, 2024	As at March 31, 2023
Total equity (A)	4,71,411.36	-
Total debt (B)	-	-

For SUPERIOR SURFACES INC

Director

Superior Surfaces INC

Notes to financial statements as at and for the year ended March 31, 2024

(Amount in US\$)

Gearing ratio (A/B)

Note 20 - 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 viz 'Quartz Trading' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Currently, the Company has all operations within USA.

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 financial statements as of and for the year ended March 31, 2024.

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, 2024 and year ended March 31, 2023 that accounted for 10% or more of total revenue.

Particulars	As at March 31, 2024	% of total revenue	As at March 31, 2023	% of total revenue
Customer A	5,11,968.51	21.88%	-	0.00%
Customer B	85,695.19	3.66%	-	0.00%
Customer C	45,064.00	1.93%	-	0.00%

Note 21 - Earnings per share

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Basic		
Profit for the year attributable to the share holders of the Company	2,61,411.36	-
Weighted average number of shares outstanding at the year end	14.00	14.00
Earnings per shares attributable to the share holders of the Company (Basic and diluted) (in USD)	18,672.24	-
Nominal value per share (USD)	15,000.00	15,000.00

Note 22 - There is no contingent liabilities as at the year end**Note 23 - Schedule III amendments**

The following Schedule III amendments is not applicable on the Company:

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For and on behalf of the Company

For SUPERIOR SURFACES INC


MATANK SHAH
Director
TANUJ KHANNA
Director

Date: May 29, 2024

Place: Jaipur