



DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 1ST (FIRST) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. Financial summary or highlights/Performance of the Company

Particulars	For the year ended 31.03.2023
Total Revenue	872011.82
Total Expense	817348.05
Profit/(Loss) before Extraordinary Items	54663.77
Less: Current Tax	14212
Less: Deferred Tax	0
Profit / (Loss) for the Year	40451.77

2.Dividend

Your Directors have NOT recommended Dividend for the Year 2022-23.

3.Reserves.

During the year ,RS 40451.77 has been transferred to the Reserves and Surplus.

4.Brief description of the Company's working during the year/State of Company's affairs

During the year company has earned profit of Rs. 40451.77.Management is hopeful! for better performance in upcoming years.

5.Details of holding / Subsidiary/Joint Ventures/Associate Companies

Your Company has not any Subsidiary or Joint Venture or Associate Company.



GLOBE STAR VALVES PRIVATE LIMITED

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6. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

Your Company has not any Subsidiary or Joint Venture or Associate Company.

7. Material Changes between the date of the Board report and end of financial year

There are no material changes in the company between the date of the Board report and end of financial year.

8. Deposits

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Particulars of Deposit	Amount (Rs.)
(a) accepted during the year;	NIL
(b) remained unpaid or unclaimed as at the end of the year;	NIL
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-	NIL
(i) at the beginning of the year;	NIL
(ii) maximum during the year;	NIL
(iii) at the end of the year;	NIL

The details of deposits which are not in compliance with the requirements of Chapter V of the Act: Not applicable

9. Statutory Auditors

M/s. GAJERA & ASSOCIATES, chartered Accountants, Ahmedabad, Gujarat (Firm Registration No. 135276W), are Statutory Auditors of the Company and has been appointed until the conclusion of 6TH Annual General Meeting

Their term is going to expire in upcoming Annual General Meeting.

The board has proposed to re-appoint them for terms of next Five years.



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The company has also received consent from them for their re-appointment

10. Auditors' Report

There is no qualification, reservation or adverse remark or disclaimer made by the auditor in his report.

11. Web-link of Annual Return

The company is maintaining its website on <https://globestarvalve.com/>.

12. Details in respect of frauds reported by auditors under sub section 12 of section 143 other than those which are reported to the central government

There is no Fraudulent remarks reported by the Auditors under section 143(12) of the companies Act, 2013 in their report.

13. Maintenance of cost records

The company isn't required to maintain Cost records as specified by the Central Government under section 148(1) of the companies Act, 2013.

14. Conservation of energy, technology absorption and foreign exchange earnings and outgo

Your Company has taken necessary steps to conserve the energy and to protect the environment.

Your company is continuously adapting to the new technology in the related fields of business and thereby striving to optimize customer satisfaction.

During the year, there was no Foreign Earnings & expenditures.

15. Change of Directors during the year:

During the year there was no change in the management of the Company.

16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Directors of the company met 3(THREE)times during the year.

17. Particulars of loans, guarantees or investments under section 186



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Pursuant to section 186 of the companies Act, 2013, Details of Inter-corporate loan, Investment and guarantee have been mentioned in brief in the audit report of the company.

18. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto disclosed in NOTE NO -2.9 of Audit Report.

19. Managerial Remuneration:

Your company has not paid managerial remuneration during the year.

Your Company has not any employee, who was in receipt of remuneration in excess of limits specified in the Companies (Appointment and Remuneration of Managerial Personnel).

20. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There is no such order passed by any regulatory authorities or courts which impacts the status and operations of the company in future.

21. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

The company has adopted necessary policies for internal financial control for ensuring orderly and efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors, to maintain accuracy and completeness of accounting records and timely preparation of reliable financial information.

22. Risk management policy

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

23. Corporate Social Responsibility Initiatives taken during the year

This clause is not applicable to the company.

24. Disclosures under Sexual Harassment of Women at workplace (Prevention, prohibition & redressal) Act, 2013



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The company is committed to provide a safe and conducive work environment to its employees. During the year under review, No case of sexual harassment was reported.

25. Declaration of Independent Directors:-

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

26. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The company isn't required to formulate any policy on Directors' Appointment and remuneration under section 178(3) of the Companies Act, 2013.

27. Statement indicating the manner in which formal annual evaluation of the performance of the board, its committees and of individual directors has been made

This clause isn't applicable to the company.

28. Changes in the nature of Business during the year, if any:

There was no change in the nature of business of the company during the year.

29. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31st March, 2023 and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



GLOBE STAR VALVES PRIVATE LIMITED

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30. Secretarial Standards

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

31. Acknowledgements

Your Directors express their deep sense of gratitude to the Banks, Central and State Governments and their departments and the local authorities for their continued guidance and support.

We would also like to place on record our sincere appreciation for the dedication, commitment and hard work put in by every member of the GLOBE STAR VALVES (hereinafter referred as "GLOBE STAR VALVES PRIVATE LIMITED") family. The Board further expresses that the credit of the success of GLOBE STAR VALVES family goes to each & every member of GLOBE STAR VALVES PRIVATE LIMITED family equally. The Management is deeply grateful for the confidence and faith that the shareholders have always reposed in them.

For and on behalf of the Board of Directors

GLOBE STAR VALVES PRIVATE LIMITED

DHIRAHKUMAR CHHAGANBHAI SIDDHAPURA

DIN: 03634516

FOR, GLOBE STAR VALVES PRIVATE LIMITED
DIRECTOR

Place: Ahmedabad

DIRECTOR

Date: 30/09/2023

11, Shivdhara Estate, Opp. Gangotri Estate,
Nr. Ramol Over Bridge, Ahmedabad-382445. (GUJARAT)

+91 98250 92744, +91 94260 42157

inquiry@globestarvalve.com www.globestarvalve.com

MANUFACTURING OF

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Lined Valves, Pipes, Fittings & Accessories

Annexure I

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis					
There were no contracts or arrangements or transactions entered into during the year ended 31 st March, 2023 which were not at arm's length basis.					
2. Details of material contracts or arrangement or transactions at arm's length basis					
(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts / arrangements / transactions	(c) Duration of the contracts / arrangements / transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	(e) Date(s) of approval by the Board, if any	(f) Amount paid as advances, if any
NITIN JASVANTBHAI PATEL (Director)	Borrowings-	During the FY 2022-23	Rs. 1050000/-	Appropriate approval in terms of the management approval system have been taken in all the cases	-

For GLOBE STAR VALVES PRIVATE LIMITED

Place: AHMEDABAD

Date: 30.03.2023

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel [Signature]
DIRECTOR

NITIN JASVANTBHAI PATEL (DIN 05225550)

GLOBE STAR VALVES PRIVATE LIMITED

SHED NO-11,
SHIVDHARA IND ESTATE,
NR ASHAPURA ESTATE, NR RAMOL OVERBRIDG,
Ahmedabad, 382449

PAN

AAJCG8248G

STATUS

Company

AUDIT REPORT

FINANCIAL YEAR

2022-2023

ASSESSMENT YEAR

2023-2024

GAJERA AND ASSOCIATES

CHARTERED ACCOUNTANTS

318-319 ADESHWAR GOLD, NR.GALAXY HEIGHTS, NIKOL CIRCLE

200 FT S P RING ROAD, NIKOL, AHMEDABD – 382350

Phone : (M) 9727170102

**GAJERA AND ASSOCIATES**

Chartered Accountants

318-319, Adeshwar Gold, Nr. Galaxy Hights, Nikol Circle 200 Ft S P Ring Road Nikol,
Ahmedabad-382350 Gujarat

Phone : 9727170102, E-Mail :

UDIN : 23151122BGWXUL4595**Form No 3CA****[See rule 6G(1)(a)]****Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law**

1. I report that the statutory audit of GLOBE STAR VALVES PRIVATE LIMITED, SHED NO-11, SHIVDHARA IND ESTATE NR ASHAPURA ESTATE NR RAMOL O, AHMEDABAD, Ramol B.O, GUJARAT-382449. PAN - AAJCG8248G was conducted by Me NILAM GAJERA PROPRIETOR M/S GAJERA AND ASSOCIATES in pursuance of the provisions of the Companies Act, 2013 Act, and I annex hereto a copy of my audit report dated 15/08/2023 along with a copy each of -
 - (a) the audited Profit and loss account for the period beginning from 01/04/2022 to ending on 31/03/2023
 - (b) the audited balance sheet as at 31st March, 2023
 - (c) documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In my opinion and to the best of my information and according to examination of books of account including other relevant documents and explanations given to me, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

SN	Qualification Type	Observation/Qualification
1	Others	The Sales / Purchase and GST figures in the books are subject to reconciliation with GST Return.
2	Others	RECENT CLAUSE 44 REQUIRES BREAK UP OF EXPENSE FROM GST POINT OF VIEW, HOWEVER AS THE ASSESSEE HAS NOT MAINTAINED ACCOUNTS FROM THE SAID POINT OF VIEW THAT WE CAN EXTRACT DATA REGARDING EXPENSE THOSE ARE EXEMPT FROM GST, NON GST EXPENSE ALSO THERE IS NO CARVE OUT POSSIBLE THAT HOW MUCH PURCHASE IS MADE FROM COMPOSITION DEALER. THUS IT IS NOT PRACTICALLY POSSIBLE TO EXTRACT EXACT DATA FOR CLAUSE 44, THUS WE HAVE DERIVED THE VALUES FROM PROFIT AND LOSS ACCOUNT AND LIMITED SCRUTINY FROM THE RELEVANT EXPENSE LEDGERS. THUS WE DO NOT CLAIM TRUE AND FAIR VIEW FOR CLAUSE 44
3	Others	Balance of Sundry Debtors , Sundry Creditors, and Loan And Advance are subject to confirmation from respective parties
4	Others	Management is responsible for the preparation of these financial statements in accordance with Law of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

5	Information regarding demand raised or refund issued during the previous year under any tax laws other than Income-tax Act, 1961 and Wealth tax Act, 1957 was not made available.	We have relied upon representation received from assessee in respect of demand and raised or refund issued during the year under any tax laws other than income tax and wealth tax
6	Others	Where ever evidences / supporting for expenditure incurred by the assessee firm is not available the auditor has relied upon the voucher /statement duly prepared confirm and approved , certified by MANAGEMENT of the COMPANY
7	Others	Audit has been conducted keeping in view provisions of Income Tax Act,1961 and compliance/non-compliance with respect to any other applicable statute has not been examined and dealt with
8	Others	1. We have relied on the statement made by party 2. We have Considered the self prepared evidence & statement of the party , in absence of any external evidence 3. Assessee have not maintaine stock register so we have reiled on statement issued from Assesse regarding valuation of Closing stock of Finished good and raw material 4. Where Original Bills or Vouchers are missing , I have relied upon self voucher prepared and authenticated by Assessee 5. No Physical Cash Verification has be made 6. Opening Balance are taken from the audited balance sheet and submitted to the Income Tax Department in return of income 7. Stock is Valued at Cost or Market price whichever is less . The Same is has been certified by the Management
9	Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable	We have relied on detail received from assessee as their is no external control system to find out the same.

For GAJERA AND ASSOCIATES
Chartered Accountants

Nilam Gajera
(Proprietor)

M. No. : 151122
FRN : 0135276W

318-319, Adeshwar Gold, Nr. Galaxy Hights,
Nikol Circle 200 Ft S P Ring Road Nikol,
Ahmedabad-382350 Gujarat

Date : 30/09/2023
Place : Ahmedabad

FOR, GLOBE STAR VALVES PRIVATE LIMITED

DIRECTOR

**GAJERA AND ASSOCIATES**

Chartered Accountants

318-319, Adeshwar Gold, Nr. Galaxy Hights, Nikol Circle 200 Ft S P Ring Road Nikol,

Ahmedabad-382350 Gujarat

Phone : 9727170102, E-Mail :

UDIN : 23151122BGWXUL4595

FORM NO. 3CD

[See rule 6G(2)]

Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961


PART-A

1	Name of the Assessee	GLOBE STAR VALVES PRIVATE LIMITED		
2	Address	SHED NO-11, SHIVDHARA IND ESTATE NR ASHAPURA ESTATE NR RAMOL O, AHMEDABAD, Ramol B.O, GUJARAT-382449		
3	Permanent Account Number	AAJCG8248G		
4	Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and services tax, customs duty, etc. if yes, please furnish the registration number or, GST number or any other identification number allotted for the same	Yes		
	SN	Type	Registration Number	
	1	Goods and Services Tax (GUJARAT)	24AAJCG8248G1ZF	
5	Status	Company		
6	Previous year from	01/04/2022 to 31/03/2023		
7	Assessment year	2023-24		
8	Indicate the relevant clause of section 44AB under which the audit has been conducted			
	SN	Type		
	1	Clause 44AB(d)- Profits and gains lower than deemed profit u/s 44ADA		
	(a) Whether the assessee has opted for taxation under section 115BA / 115BAA / 115BAB / 115BAC/ 115BAD?			No
	Section under which option exercised			

PART-B

9	a	If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios			NA
	b	If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such Change.			NA
10	a	Nature of business or profession.			
		Sector	Sub sector	Code	
		MANUFACTURING	Other manufacturing n.e.c.	04097	
	b	If there is any change in the nature of business or profession, the particulars of such change.			No
		Business	Sector	Sub sector	Code
		Nil	Nil	Nil	Nil

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel 
DIRECTOR

11	a	Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed.	No																																																	
		Nil																																																		
	b	List of books of account maintained and the address at which the books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)																																																		
		<table border="1"> <thead> <tr> <th>Books maintained</th> <th>Country</th> <th>Address Line 1</th> <th>Address Line 2</th> <th>Zip Code / Pin Code</th> <th>City / Town / District</th> <th>State</th> </tr> </thead> <tbody> <tr> <td>SALES REGISTERED COMPUTERISED</td> <td>INDIA</td> <td>43, NILKANTH ESTATE, NR. BANSAARI ESTATE, OPP. POLICE STATION</td> <td>GIDC ODHAV, AHMEDABAD</td> <td>382350</td> <td>AHMEDABAD</td> <td>GUJARAT</td> </tr> <tr> <td>PURCHASE REGISTERED COMPUTERISED</td> <td>INDIA</td> <td>43, NILKANTH ESTATE, NR. BANSAARI ESTATE, OPP. POLICE STATION</td> <td>GIDC ODHAV, AHMEDABAD</td> <td>382350</td> <td>AHMEDABAD</td> <td>GUJARAT</td> </tr> <tr> <td>CASH BOOK COMPUTERISED</td> <td>INDIA</td> <td>43, NILKANTH ESTATE, NR. BANSAARI ESTATE, OPP. POLICE STATION</td> <td>GIDC ODHAV, AHMEDABAD</td> <td>382350</td> <td>AHMEDABAD</td> <td>GUJARAT</td> </tr> <tr> <td>BANK BOOK COMPUTERISED</td> <td>INDIA</td> <td>43, NILKANTH ESTATE, NR. BANSAARI ESTATE, OPP. POLICE STATION</td> <td>GIDC ODHAV, AHMEDABAD</td> <td>382350</td> <td>AHMEDABAD</td> <td>GUJARAT</td> </tr> <tr> <td>JOURNAL LEDGER COMPUTERISED</td> <td>INDIA</td> <td>43, NILKANTH ESTATE, NR. BANSAARI ESTATE, OPP. POLICE STATION</td> <td>GIDC ODHAV, AHMEDABAD</td> <td>382350</td> <td>AHMEDABAD</td> <td>GUJARAT</td> </tr> <tr> <td>LEDGER BOOK COMPUTERISED</td> <td>INDIA</td> <td>43, NILKANTH ESTATE, NR. BANSAARI ESTATE, OPP. POLICE STATION</td> <td>GIDC ODHAV, AHMEDABAD</td> <td>382350</td> <td>AHMEDABAD</td> <td>GUJARAT</td> </tr> </tbody> </table>	Books maintained	Country	Address Line 1	Address Line 2	Zip Code / Pin Code	City / Town / District	State	SALES REGISTERED COMPUTERISED	INDIA	43, NILKANTH ESTATE, NR. BANSAARI ESTATE, OPP. POLICE STATION	GIDC ODHAV, AHMEDABAD	382350	AHMEDABAD	GUJARAT	PURCHASE REGISTERED COMPUTERISED	INDIA	43, NILKANTH ESTATE, NR. BANSAARI ESTATE, OPP. POLICE STATION	GIDC ODHAV, AHMEDABAD	382350	AHMEDABAD	GUJARAT	CASH BOOK COMPUTERISED	INDIA	43, NILKANTH ESTATE, NR. BANSAARI ESTATE, OPP. POLICE STATION	GIDC ODHAV, AHMEDABAD	382350	AHMEDABAD	GUJARAT	BANK BOOK COMPUTERISED	INDIA	43, NILKANTH ESTATE, NR. BANSAARI ESTATE, OPP. POLICE STATION	GIDC ODHAV, AHMEDABAD	382350	AHMEDABAD	GUJARAT	JOURNAL LEDGER COMPUTERISED	INDIA	43, NILKANTH ESTATE, NR. BANSAARI ESTATE, OPP. POLICE STATION	GIDC ODHAV, AHMEDABAD	382350	AHMEDABAD	GUJARAT	LEDGER BOOK COMPUTERISED	INDIA	43, NILKANTH ESTATE, NR. BANSAARI ESTATE, OPP. POLICE STATION	GIDC ODHAV, AHMEDABAD	382350	AHMEDABAD	GUJARAT	
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	c	List of books of account and nature of relevant documents examined.																																																		
		SALES REGISTERED COMPUTERISED PURCHASE REGISTERED COMPUTERISED CASH BOOK COMPUTERISED BANK BOOK COMPUTERISED JOURNAL LEDGER COMPUTERISED LEDGER BOOK COMPUTERISED																																																		
12		Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section.)	No																																																	
		Section	Amount																																																	
		Nil	Nil																																																	
13	a	Method of accounting employed in the previous year.	Mercantile system																																																	

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel
DIRECTOR

b	Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year.		No	
c	If answer to (b) above is In the affirmative, give details of such change, and the effect thereof on the profit or loss.			
	Particulars	Increase in profit	Decrease in profit	
	Nil	Nil	Nil	
d	Whether any adjustment is required to be made to the profits or loss for complying with the provisions of income computation and disclosure standards notified under section 145(2).		No	
e	If answer to (d) above is in the affirmative, give details of such adjustments:			
	ICDS	Increase in profit	Decrease in profit	Net Effect
	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil
f	Disclosure as per ICDS:			
	ICDS	Disclosure		
	ICDS I - Accounting Policies	Mercantile method of accounting employed. Expenses and Income are accounted for on accrual basis as per generally accepted accounting principles in India		
	ICDS II - Valuation of Inventories	As per Cost or NRV whichever is lower on Specific Identification method/Weighted Average/ First In First Out valued as per Standard Cost/Retail Method Inventory has been valued as per exclusive method.		
	ICDS III - Construction Contracts	Total Amount recognized as contract revenue in the current financial year is Rs NIL . Proportion of contract cost with respect to estimated contract cost method/surveys of work performed method/physical proportion method has been used for calculation of percentage of completion		
	ICDS IV - Revenue Recognition	Proportion of contract cost with respect to estimated contract cost method/surveys of work performed method/physical proportion method has been used for calculation of percentage of completion		
	ICDS V - Tangible Fixed Assets	As per clause 18 of Tax audit report		
	ICDS VI - Changes in Foreign Exchange Rates	NOT APPLICABLE		
	ICDS VII - Governments Grants	NOT APPLICABLE		
	ICDS VIII - Securities	NOT APPLICABLE		
	ICDS IX - Borrowing Costs	In case of specific borrowing, actual borrowing cost has been capitalized on that asset. In case of general borrowing, borrowing cost is being capitalized as per Para 6 of ICDS IX In case of specific borrowing, actual borrowing cost has been capitalized on that asset. In case of general borrowing, borrowing cost is being capitalized as per Para 6 of ICDS IX		

FOR, GLOBE STAR VALVES PRIVATE LIMITED

[Signature]
DIRECTOR
[Signature]

	ICDS X - Provisions, Contingent Liabilities and Contingent Assets		NOT APPLICABLE							
14	a	Method of valuation of closing stock employed in the previous year.		Lower of Cost or Market rate						
	b	In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish.		No						
		Particulars	Increase in profit	Decrease in profit						
		Nil	Nil	Nil						
15	Give the following particulars of the capital asset converted into stock-in-trade: -									
	Description of capital asset	Date of acquisition	Cost of acquisition	Amount at which asset is converted in to stock in trade						
	Nil	Nil	Nil	Nil						
16	Amounts not credited to the profit and loss account, being: -									
	a	The items falling within the scope of section 28.								
		Description	Amount							
		Nil	Nil							
	b	The proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax or Goods & Services Tax, where such credits, drawbacks or refund are admitted as due by the authorities concerned.								
		Description	Amount							
		Nil	Nil							
	c	Escalation claims accepted during the previous year.								
		Description	Amount							
		Nil	Nil							
	d	Any other item of income.								
		Description	Amount							
		Nil	Nil							
	e	Capital receipt, if any.								
		Description	Amount							
		Nil	Nil							
17	Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:									
	Details of property	Country	Address Line 1	Address Line 2	Zip Code / Pin Code	City / Town / District	State	Consideration received or accrued	Value adopted or assessed or assessable	Whether provisions of second proviso to sub-section (1) of section 43CA or fourth proviso to clause (x) of subsection (2) of section 56 applicable?
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

FOR, GLOBE STAR VALVES PRIVATE LIMITED

[Signature]
DIRECTOR

Pantel *[Signature]*

18	Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following Form :-		NA
19	Amount admissible under sections 32AC / 33AB / 33ABA / 35 / 35ABB / 35AC / 35CCA / 35CCB / 35D / 35DD / 35DDA / 35E		
	Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions, if any specified under the relevant 14 provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf.
	Nil	Nil	Nil
20	a	Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [section 36(1)(ii)]	
		Description	Amount
		Nil	Nil
	b	Details of contributions received from employees for various funds as referred to in section 36(1)(va):	
		NA	
21	a	Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc.	
		Capital expenditure	
		Particulars	Amount
		Nil	Nil
		Personal expenditure	
		Particulars	Amount
		Nil	Nil
		Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party	
		Particulars	Amount
		Nil	Nil
		Expenditure incurred at clubs being entrance fees and subscriptions	
		Particulars	Amount
		Nil	Nil
		Expenditure incurred at clubs being cost for club services and facilities used	
		Particulars	Amount
		Nil	Nil
		Expenditure by way of penalty or fine for violation of any law for the time being force	
		Particulars	Amount
		Nil	Nil
		Expenditure by way of any other penalty or fine not covered above	
		NA	
		Expenditure incurred for any purpose which is an offence or which is prohibited by law	
		NA	
	b	Amounts inadmissible under section 40(a):-	
		i. as payment to non-resident referred to in sub-clause (i)	
		(A) Details of payment on which tax is not deducted:	

FOR, GLOBE STAR VALVES PRIVATE LIMITED

DIRECTOR

Patel

Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee		
Nil	Nil	Nil	Nil	Nil	Nil	Nil		
(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1)								
Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of tax deducted	
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
ii. as payment referred to in sub-clause (ia)								
(A) Details of payment on which tax is not deducted:								
Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee		
Nil	Nil	Nil	Nil	Nil	Nil	Nil		
(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139								
Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of tax deducted	Amount out of (VI) deposited, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
iii. as payment referred to in sub-clause (ib)								
(A) Details of payment on which levy is not deducted:								
Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee		
Nil	Nil	Nil	Nil	Nil	Nil	Nil		
(B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139								
Date of payment	Amount of payment	Nature of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee	Amount of levy deducted	Amount out of (VI) deposited, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
iv. Fringe benefit tax under sub-clause (ic)							Nil	
v. Wealth tax under sub-clause (iia)							Nil	
vi. Royalty, license fee, service fee etc. under sub-clause (iib)							Nil	
vii. Salary payable outside India to a non resident without TDS etc. Under sub-clause (iii)								
Date of payment	Amount of payment	Name of the payee	PAN of the payee	Aadhaar of the payee	Address of the payee			
Nil	Nil	Nil	Nil	Nil	Nil			
viii. Payment to PF/other fund etc. under sub-clause (iv)							Nil	
ix. Tax paid by employer for perquisites under sub-clause (v)							Nil	
c	Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof					NA		

FOR, GLOBE STAR VALVES PRIVATE LIMITED

DIRECTOR

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d	Disallowance/deemed income under section 40A(3):				
(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details					Yes
Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar of the payee
Nil	Nil	Nil	Nil	Nil	
(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A)					Yes
Date of payment	Nature of payment	Amount	Name of the payee	PAN of the payee	Aadhaar of the payee
Nil	Nil	Nil	Nil	Nil	
e	provision for payment of gratuity not allowable under section 40A(7)				Nil
f	any sum paid by the assessee as an employer not allowable under section 40A(9)				Nil
g	Particulars of any liability of a contingent nature				
	Nature of liability				Amount
	Nil				Nil
h	Amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income				
	Particulars				Amount
	Nil				Nil
i	amount inadmissible under the proviso to section 36(1)(iii)				Nil
22	Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.				Nil
23	Particulars of any payment made to persons specified under section 40A(2)(b).				NA
24	Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33AC or 33ABA.				
	Section	Description		Amount	
	Nil	Nil		Nil	
25	Any amounts of profits chargeable to tax under section 41 and computation thereof				
	Name of party	Amount of income	Section	Description of transaction	Computation
	Nil	Nil	Nil	Nil	Nil
26	(i) In respect of any sum referred to in clause (a),(b),(c),(d),(e),(f) or (g) of section 43B, the liability for which:-				
A	Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was:-				
	(a) Paid during the previous year				
	Section	Nature of Liability		Amount	
	Nil	Nil		Nil	

FOR, GLOBE STAR VALVES PRIVATE LIMITED

[Signature]
DIRECTOR

[Signature]

(b) Not paid during the previous year;			
Section	Nature of Liability	Amount	
Nil	Nil		Nil
B Was incurred in the previous year and was:-			
(a) paid on or before the due date for furnishing the return of income of the previous year 139(1);		NA	
(b) Not paid on or before the aforesaid date.			
Section	Nature of Liability	Amount	
NA	NA		NA
state whether sales tax, goods & services Tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account			No
27	a	Amount of Central Value Added Tax Credits/ Input Tax Credit (ITC) availed of or utilised during the previous year and its treatment in profit and loss account and treatment of outstanding Central Value Added Tax Credits/ Input Tax Credit (ITC) in accounts.	No
CENVAT / ITC		Amount	Treatment in Profit & Loss / Accounts
Opening Balance			
Credit Availed			
Credit Utilized			
Closing / outstanding Balance			
b Particulars of income or expenditure of prior period credited or debited to the profit and loss account.:-			
	Type	Particular	Amount
	Nil	Nil	Nil
28	Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viiia), if yes, please furnish the details of the same.		NA
29	Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same.		NA
A Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56, If yes, please furnish the following details:			
Nature of income		Amount	
Nil		Nil	
B Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56, If yes, please furnish the following details:			
Nature of income		Amount	
Nil		Nil	
30	Details of any amount borrowed on hundi or any amount due thereon- (including interest on the amount borrowed) repaid, otherwise than		No

FOR, GLOBE STAR VALVES PRIVATE LIMITED

DIRECTOR

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through an account payee cheque, (Section 69D)

Name of person from whom amount borrowed or repaid on hundi	PAN of the person	Aadhaar of the person	Address of the person	Amount borrowed	Date of borrowing	Amount due including interest	Amount repaid	Date of repayment
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A Whether primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the previous year. If yes, please furnish the following details							No	
Under which clause of sub-section (1) of section 92CE primary adjustment is made?	Amount of primary adjustment	Whether the excess money available with the associated enterprise is required to be repatriated to India as per the provisions of sub-section (2) of section 92CE	If yes, whether the excess money has been repatriated within the prescribed time	If no, the amount (in Rs.) of imputed interest income on such excess money which has not been repatriated within the prescribed time	Expected date of repatriation of money			
Nil	Nil	Nil	Nil	Nil	Nil	Nil		
B Whether the assessee has incurred expenditure during the previous year by way of interest or of similar nature exceeding one crore rupees as referred to in sub-section (1) of section 94B, If yes, please furnish the following details							No	
Amount of expenditure by way of interest or of similar nature incurred	Earnings before interest, tax, depreciation and amortization (EBITDA) during the previous year	Amount (in Rs.) of expenditure by way of interest or of similar nature as per (i) above which exceeds 30% of EBITDA as per (ii) above	Details of interest expenditure brought forward as per sub-section (4) of section 94B		Details of interest expenditure carried forward as per sub-section (4) of section 94B			
			A.Y.	Amount	A.Y.	Amount		
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
C Whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year. (This Clause is applicable from 1st April, 2022)							No	
Nature of the impermissible avoidance arrangement			Specify Others			Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement:		
Nil			Nil			Nil		
31 a	Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-						NA	
b	Particulars of each specified sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:-							

FOR, GLOBE STAR VALVES PRIVATE LIMITED

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Name of the person from whom specified sum is received	Address of the person from whom specified sum is received	PAN of the person from whom specified sum is received	Aadhaar of the person from whom specified sum is received	Amount of specified sum taken or accepted	Whether the specified sum was taken or accepted by cheque or bank draft or use of electronic clearing system through a bank account	In case the specified sum was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee cheque or an account payee bank draft
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(a) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account

Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Nature of transaction	Amount of receipt	Date Of receipt
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(b) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year :-

Name of the Payer	Address of the Payer	PAN of the Payer	Aadhaar of the Payer	Amount of receipt
Nil	Nil	Nil	Nil	Nil

(c) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Nature of transaction	Amount of Payment	Date Of Payment
Nil	Nil	Nil	Nil	Nil	Nil	Nil

(d) Particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction, or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year

Name of the Payee	Address of the Payee	PAN of the Payee	Aadhaar of the Payee	Amount of Payment
Nil	Nil	Nil	Nil	Nil

c Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year:—

Name of the payee	Address of the payee	PAN of the payee	Aadhaar of the payee	Amount of the repayment	Maximum amount outstanding in the account at any time during the previous year	Whether the repayment was made by cheque or bank draft or use of electronic	In case the repayment was made by cheque or bank draft, whether

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Director
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						clearing system through a bank account	the same was taken or accepted by an account payee cheque or an account payee bank draft
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

d Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year:—

Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount of loan or deposit or any specified advance received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year
Nil	Nil	Nil	Nil	Nil

e Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year:—

Name of the payer	Address of the payer	PAN of the payer	Aadhaar of the payer	Amount of loan or deposit or any specified advance received by a cheque or a bank draft which is not an account payee cheque or account payee bank draft during the previous year
Nil	Nil	Nil	Nil	Nil

32 a Details of brought forward loss or depreciation allowance, in the following manner, to extent available:-

SN	A. Y.	Nature of loss / Depreciation allowance	Amount as returned	All losses / allowances not allowed under section 115BAA / 115BAC / 115BAD	Amount as adjusted by withdrawal of additional depreciation on account of	Amount as assessed	Order U/S & Date	Remarks

FOR, GLOBE STAR VALVES PRIVATE LIMITED

DIRECTOR

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												opting for taxation under section 115BAC / 115BAD (To be filled in for assessment year 2021-22 only)								
b	Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.										No									
c	Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same.										No									
	Nil																			
d	Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year.										No									
	Nil																			
e	In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73.										NA									
	Nil																			
33	Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA).										No									
	Section under which deduction is claimed		Amounts admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc, issued in this behalf.										Nil							
	Nil												Nil							
34	a	Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:										No								
		TAN	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)									
		1	2	3	4	5	6	7	8	9	10									
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil									

FOR, GLOBE STAR VALVES PRIVATE LIMITED

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b	Whether the assessee is required to furnish the statement of tax deducted or tax collected, If yes, please furnish the details:					No				
	TAN	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported	If not, please furnish list of details/transactions which are not reported				
	Nil	Nil	Nil	Nil	Nil	Nil				
c	Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:					NA				
35 a	In the case of a trading concern, give quantitative details of principal items of goods traded									
	Item Name	Unit	Opening stock	Purchase during the previous year	Sale during the previous year	Closing Stock	Shortage/ Excess, if any			
	Nil	Nil	Nil	Nil	Nil	Nil	Nil			
b	In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products any by-products									
	(A) Raw materials									
	Item Name	Unit	Opening stock	Purchase during the previous year	Consumption during previous year	Sales during previous year	Closing Stock	Yield of finished product	% of yield	Shortage/ Excess, if any
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(B) Finished products									
	Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during previous year	Closing Stock	Shortage / Excess, if any		
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
	(C) By products									
	Item Name	Unit	Opening stock	Purchase during the previous year	quantity manufactured during the previous year	Sales during previous year	Closing Stock	Shortage / Excess, if any		
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
36 A	Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2, If yes, please furnish the following details:-					No				
	Amount received					Date of receipt				
	Nil					Nil				

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel

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Patel *Patel*

37	Whether any cost audit was carried out. ?					NA
38	Whether any audit was conducted under the Central Excise Act, 1944. ?					NA
39	Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, finance act 1994 in relation to valuation of taxable service as may be reported/identified by the auditor. ?					NA
40	Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:					
	Particulars	Previous year			Preceding previous year	
	Total turnover of the assessee	867737			0	
	Gross profit/turnover	1537476	867737	177.18	0	0.00
	Net profit/turnover	54664	867737	6.30	0	0.00
	Stock-in-trade/turnover	2715320	867737	312.92	0	0.00
	Material consumed/Finished goods produced			Nil	0	0.00
41	Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings.					
	Financial year to which demand/refund relates to	Name of other tax law	Type (Demand raised/Refund received)	Date of demand raised/refund received	Amount	Remarks
	Nil	Nil	Nil	Nil	Nil	Nil
42	Whether the assessee is required to furnish statement in Form No.61 or Form No. 61A or Form No. 61B, If yes, please furnish					No
	Income-tax Department Reporting Entity Identification Number	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the Form contains information about all details/ transactions which are required to be reported	If not, please furnish list of the details/trans actions which are not reported
	Nil	Nil	Nil	Nil	Nil	Nil
43	Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286:					No
	if yes, please furnish the following details:					
	Whether report has been furnished by the assessee or its parent entity or an alternate reporting entity	Name of parent entity	Name of alternate reporting entity (if applicable)	Date of furnishing of report		
	Nil	Nil	Nil	Nil		
	If Not due , please enter expected date of furnishing the report					Nil
44	Break-up of total expenditure of entities registered or not registered under the GST. (This Clause is applicable from 1st April, 2022)					
	Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST

FOR, GLOBE STAR VALVES PRIVATE LIMITED

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	Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
	Nil	Nil	Nil	Nil	Nil

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel
DIRECTOR

Date : 30/09/2023
Place : Ahmedabad

For GAJERA AND ASSOCIATES
Chartered Accountants



Nilam Gajera
Proprietor
M. No. : 151122
FRN : 0135276W
318-319, Adeshwar Gold, Nr. Galaxy Hights,
Nikol Circle 200 Ft S P Ring Road Nikol,
Ahmedabad-382350 Gujarat

GLOBE STAR VALVES PRIVATE LIMITED
BALANCE SHEET AS AT 31/03/2023

In ₹

Particulars	Note No.	as at 31/03/2023	as at 31/03/2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	1000000.00	-
Reserves and surplus	2.2	40451.77	-
Money received against share warrants	2.3	-	-
		1040451.77	0.00
Share application money pending allotment	2.4	-	-
Non-current liabilities			
Long-term borrowings	2.5	-	-
Deferred tax liabilities (Net)	2.6	-	-
Other Long term liabilities	2.7	-	-
Long-term provisions	2.8	-	-
		0.00	0.00
Current liabilities			
Short-term borrowings	2.9	2748789.29	-
Trade payables-	3.0	-	-
Total outstanding dues of micro enterprises and small enterprises		383036.00	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	3.1	-	-
Short-term provisions	3.2	14212.00	-
		3146037.29	0.00
		4186489.06	0.00
TOTAL			
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets	3.3	437702.82	-
Property, Plant and Equipment	3.4	290694.00	-
Intangible assets	3.5	-	-
Capital work-in-progress	3.6	-	-
Intangible assets under development		728396.82	0.00
Non-current investments	3.7	-	-
Deferred tax assets (net)	3.8	-	-
Long-term loans and advances	3.9	-	-
Other non-current assets	4.0	-	-
		728396.82	0.00
Current assets			
Current investments	4.1	-	-
Inventories	4.2	2715320.00	-
Trade receivables	4.3	196759.00	-
Cash and cash equivalents	4.4	-	-
Short-term loans and advances	4.5	390345.94	-
Other current assets	4.6	155667.30	-
		3458092.24	0.00
Accounting Policies and Notes on Accounts	1.0	-	-
		4186489.06	0.00
TOTAL			

In terms of our attached report of even date
For GAJERA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0135276W



For GLOBE STAR VALVES PRIVATE LIMITED

FOR, GLOBE STAR VALVES PRIVATE LIMITED

DIRECTOR

Patel

GLOBE STAR VALVES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

In ₹

Particulars	Note No.	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Revenue from operations	4.7	867736.94	-
Other income	4.8	4274.88	-
Total Income		872011.82	0.00
Expenses			
Cost of materials consumed	4.9	1993005.78	-
Purchases of Stock-in-Trade	5.0	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	5.1	(2715320.00)	-
Employee benefits expense	5.2	938983.00	-
Finance costs	5.3	96560.47	-
Depreciation and amortization expense	5.4	41951.00	-
Other expenses	5.5	462167.80	-
Total expenses		817348.05	0.00
Profit before exceptional, extraordinary and prior period items and tax		54663.77	-
Exceptional items	5.6	-	-
Profit before extraordinary and prior period items and tax		54663.77	-
Extraordinary items	5.7	-	-
Profit before prior period items and tax		54663.77	-
Prior Period Items	5.8	-	-
Profit before tax		54663.77	-
Tax expense:	5.9		-
Current tax		14212.00	-
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		40451.77	-
Profit/(loss) from discontinuing operations	6.0	-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		40451.77	-
Earnings per equity share:	6.2		-
Basic		-	-
Diluted		-	-

In terms of our attached report of even date
 For GAJERA AND ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 0135276W



For GLOBE STAR VALVES PRIVATE LIMITED

FOR, GLOBE STAR VALVES PRIVATE LIMITED

[Signature]

DIRECTOR

[Signature]

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023**Note No. 2.1 Share Capital**

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Authorised		
150000 () Equity Shares of ₹ 10/- Par Value	1500000.00	0.00
Issued	1500000.00	0.00
100000 () Equity Shares of ₹ 10/- Par Value	1000000.00	0.00
Subscribed	1000000.00	0.00
100000 () Equity Shares of ₹ 10/- Par Value	1000000.00	0.00
Paidup	1000000.00	0.00
100000 Equity Shares of ₹ 10/- Par Value Fully Paidup	1000000.00	0.00
	1000000.00	0.00

Breakup of Equity Capital**Equity Shares of ₹ 10**

Particular	as at 31/03/2023	as at 31/03/2022
Directors And Related Parties	100000	

Note No. 2.2 Reserve and Surplus

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Amount Transferred From Statement of P&L	40451.77	0.00
	40451.77	0.00
	40451.77	0.00

Note No. 2.3 Money Received Against Share Warrants

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 2.4 Share Application Money Pending Allotment

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 2.5 Long Term Borrowings

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 2.6 Deferred Taxes

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022

Note No. 2.7 Other Long Term Liabilities

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 2.8 Long Term Provisions

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Tax Provision		
Current Tax	0.00	0.00

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel  DIRECTOR

Note No. 2.9 Short Term Borrowings

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Loans repayable on demand		
Banks		
Secured		
BANK OD	1698789.29	0.00
Others		
Unsecured		
NITINBHAI	1050000.00	0.00
	2748789.29	0.00

Note No. 3.0 Trade Payables

as at 31/03/2023

In ₹

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME						
Anytech Teflon Valve	72038.00	0.00	0.00	0.00	0.00	72038.00
APT Engineers	1.00	0.00	0.00	0.00	0.00	1.00
Arihant Agency	3611.00	0.00	0.00	0.00	0.00	3611.00
Eventhic Arms	600.00	0.00	0.00	0.00	0.00	600.00
Gajera & Associates	25000.00	0.00	0.00	0.00	0.00	25000.00
Ganesh Spring & Engineer	8793.00	0.00	0.00	0.00	0.00	8793.00
Grecy Industries	32.00	0.00	0.00	0.00	0.00	32.00
Jalaram Fastners	14722.00	0.00	0.00	0.00	0.00	14722.00
Kaiwal Techno Cast	22842.00	0.00	0.00	0.00	0.00	22842.00
Kedar Enterprises	1180.00	0.00	0.00	0.00	0.00	1180.00
Kushal Fastners	5110.00	0.00	0.00	0.00	0.00	5110.00
Meshvin Engineering	57550.00	0.00	0.00	0.00	0.00	57550.00
Modern Investment Cast Industries	43150.00	0.00	0.00	0.00	0.00	43150.00
Nagmani Fastner	18286.00	0.00	0.00	0.00	0.00	18286.00
Reliance Enterprise	1849.00	0.00	0.00	0.00	0.00	1849.00
Sagar Sales Corporation	4732.00	0.00	0.00	0.00	0.00	4732.00
Shree Mahavir Multiprint	2832.00	0.00	0.00	0.00	0.00	2832.00
Shreenath Ji Rubber Products	3167.00	0.00	0.00	0.00	0.00	3167.00
Star Power Tools	5664.00	0.00	0.00	0.00	0.00	5664.00
FLUTON VALVE INDIA PVT. LTD	89916.00	0.00	0.00	0.00	0.00	89916.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed	0.00	0.00	0.00	0.00	0.00	0.00

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel
DIRECTOR

dues - MSME						
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

In ₹

as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 3.1 Other Current Liabilities

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 3.2 Short Term Provisions

In ₹

Particulars	as at 31/03/2023	as at 31/03/2022
Tax Provision		
Current Tax	14212.00	0.00
Current Tax A/c	14212.00	0.00

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel
DIRECTOR

Patel *[Signature]*

Note No. 3.3 Property, Plant and Equipment

Particulars	Gross			Depreciation			Impairment			Net	
	Opening as at 01/04/2022	Addition	Closing as at 31/03/2023	Opening as at 01/04/2022	During Period	Closing as at 31/03/2023	Opening as at 01/04/2022	During Period	Closing as at 31/03/2023	Opening as at 31/03/2023	Closing as at 31/03/2022
Equipments											
Office Equipments											
Computer		37712.00	37712.00		6464.00	6464.00				31248.00	
PRINTER		11355.94	11355.94		757.00	757.00				10598.94	
AIR CONDITIONER		23046.88	23046.88		2526.00	2526.00				20520.88	
Mobile		6101.00	6101.00		617.00	617.00				5484.00	
PLANT AND MACHINERY		40003.200	40003.200		30181.00	30181.00				36985.100	
Total		478247.82	478247.82		40545.00	40545.00				437702.82	
Grand Total	0.00	478247.82	478247.82	0.00	40545.00	40545.00	0.00	0.00	0.00	437702.82	0.00
Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

FOR, GLOBE STAR VALUES PRIVATE LIMITED

 DIRECTOR

Pantei D

Note No. 3.4 Intangible assets

Particulars	Gross			Amortisation			Impairment			Net				
	Openin g as at 01/04/ 2022	Additio n	Deducti on	Closing as at 31/03/20 23	Openi ng as at 01/04 /2022	Durin g Period	Deduc tion	Other Adj.	Closing as at 31/03/20 23	Openin g as at 01/04/ 2022	During Period	Reversa l	Closin g as at 31/03 /2023	Net Closin g as at 31/03 /2022
Copyright, patents & other intellectual property rights, services and operating rights														
PATTERN		292100.00		292100.00		1406.00			1406.00				290694.00	
Total		292100.00		292100.00		1406.00			1406.00				290694.00	
Grand Total	0.00	292100.00	0.00	292100.00	0.00	1406.00	0.00	0.00	1406.00	0.00	0.00	0.00	290694.00	0.00
Previous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	0.00

FOR, GLOBE STAR VALVES PRIVATE LIMITED

[Signature]
DIRECTOR

- Patel *[Signature]*

Note No. 3.5 Capital work-in-progress

Particulars	In ₹	
	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 3.6 Intangible assets under development

Particulars	In ₹	
	as at 31/03/2023	as at 31/03/2022
Development Cost Gross Opening		
Addition	0.00	0.00
Deduction	0.00	0.00
Development Cost Gross Closing	0.00	0.00
Accumulated Amortisation Opening	0.00	0.00
Amortisation During Period	0.00	0.00
Deductions	0.00	0.00
Other Adjustments	0.00	0.00
Accumulated Amortisation During Period Closing	0.00	0.00
Accumulated Impairment Opening	0.00	0.00
Impairment During Period	0.00	0.00
Reversal Of Impairment	0.00	0.00
Accumulated Impairment During Period Closing	0.00	0.00
Development Cost Net Opening	0.00	0.00
	0.00	0.00

Note No. 3.7 Non-current investments

Particulars	In ₹	
	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 3.9 Long-term loans and advances

Particulars	In ₹	
	as at 31/03/2023	as at 31/03/2022
Loans and advances to others		
	0.00	0.00

Note No. 4.0 Other non-current assets

Particulars	In ₹	
	as at 31/03/2023	as at 31/03/2022
Trade Receivable Secured, Considered Good		
	0.00	0.00

Note No. 4.1 Current investments

Particulars	In ₹	
	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 4.2 Inventories

Particulars	In ₹	
	as at 31/03/2023	as at 31/03/2022
Raw Material Closing stock		
	2715320.00	0.00
	2715320.00	0.00

Note No. 4.3 Trade receivables

Particulars	In ₹	
	as at 31/03/2023	as at 31/03/2022
Trade Receivable Secured, considered good Within Six Months		
Allianz India Marketing	11274.00	0.00
J Flon Product	19671.00	0.00
L K Polymers	10413.00	0.00
Marshal Engineers	13717.00	0.00
Mayur (Valves) System Private Limited	63469.00	0.00

FOR, GLOBE STAR VALVES PRIVATE LIMITED

DIRECTOR

Patel

Qualiflon Lined System	4620.00	0.00
Shri Krishna Detchem Pvt. Ltd. Exceeding Six Months	5889.00	0.00
Anny Tech	67706.00	0.00
	196759.00	0.00

Ageing Schedule as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	

Ageing Schedule as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	

Note No. 4.4 Cash and cash equivalents

Particulars	In ₹	
	as at 31/03/2023	as at 31/03/2022
	0.00	0.00

Note No. 4.5 Short-term loans and advances

Particulars	In ₹	
	as at 31/03/2023	as at 31/03/2022
Loans and advances to others		
Secured, considered good		
Electronic Credit Ledger CGST	188773.00	0.00
Electronic Credit Ledger SGST	197602.00	0.00
Asudev Tool Room	3600.00	0.00
Input CGST Pending	185.47	0.00
Input SGST Pending	185.47	0.00
	390345.94	0.00

Note No. 4.6 Other current assets

Particulars	In ₹	
	as at 31/03/2023	as at 31/03/2022
CASH IN HAND	140000.00	0.00
BANK	15667.30	0.00
	155667.30	0.00

Note No. 4.7 Revenue from operations

Particulars	In ₹	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Sale of Products		
Manufactures Goods		
Sales	867736.94	0.00
	867736.94	0.00

Note No. 4.8 Other income

Particulars	In ₹	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest		
Bank Interest Income	4272.00	0.00
Miscellaneous		
Other Income	1.00	0.00
Round off	1.88	0.00
	4274.88	0.00

Note No. 4.9 Cost of materials consumed

Particulars	In ₹	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Raw Material		

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel
DIRECTOR

Purchase	1993005.78	0.00
	1993005.78	0.00
	1993005.78	0.00

Details of Raw Material

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Purchase	1993005.78	0.00
	1993005.78	0.00

Note No. 5.0 Purchases of Stock-in-Trade

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0.00	0.00

Note No. 5.1 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Opening	0.00	0.00
Closing	2715320.00	0.00
Increase/Decrease	(2715320.00)	0.00

Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Stock in Trade Stock	(2715320.00)	0.00
	(2715320.00)	0.00

Note No. 5.2 Employee benefits expense

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Salary, Wages & Bonus Salary Expense	938983.00	0.00
	938983.00	0.00

Note No. 5.3 Finance costs

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Interest Expenses		
Interest Expenses		
Bank Interest Expense	65131.00	0.00
Bank Charges	2087.80	0.00
Finance Charges		
Other Finance Charges		
Loan Processing Charges	29341.67	0.00
	96560.47	0.00

Note No. 5.4 Depreciation and amortisation expense

In ₹

Particulars	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Depreciation & Amortisation		
Depreciation Tangible Assets	40545.00	0.00
Amortisation Intangible Assets	1406.00	0.00
	41951.00	0.00

Note No. 5.5 Other expenses

FOR, GLOBE STAR VALVES PRIVATE LIMITED

 Patel  DIRECTOR

Particulars	In ₹	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Manufacturing Service Costs Expenses		
Power and Fuel	51530.00	0.00
Frieght And Forwarding Charges		
Cartage Expense	500.00	0.00
Fright Inward Intra 18%	500.00	0.00
Loading Inward Intra 18%	45.00	0.00
Other Manufacturing Costs		
Software	6000.00	0.00
Administrative and General Expenses		
Rent Rates And taxes		
Rent		0.00
Municipal Tax	108000.00	0.00
Auditors Remuneration	4500.00	0.00
Professional Fees		
Legal and Professional Charges	44300.00	0.00
Selling Distribution Expenses	31532.80	0.00
Advertising Promotional Expenses		
Other Expenses	202900.00	0.00
Office Exp.	12000.00	0.00
Other Expenses	360.00	0.00
	462167.80	0.00

Note No. 5.6 Exceptional items

Particulars	In ₹	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0.00	0.00

Note No. 5.7 Extraordinary Items

Particulars	In ₹	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0.00	0.00

Note No. 5.8 Prior Period Items

Particulars	In ₹	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0.00	0.00

Note No. 5.9 Tax expense

Particulars	In ₹	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
Current tax	14212.00	0.00
	14212.00	0.00

Note No. 6.0 Profit/(loss) from discontinuing operations

Particulars	In ₹	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022
	0.00	0.00

Note No. 6.2 Earnings per equity share

Particulars	In ₹	
	For the Year Ended 31/03/2023	For the Year Ended 31/03/2022

In terms of our attached report of even date
For GAJERA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 0135276W

[Signature]

FOR, GLOBE STAR VALVES PRIVATE LIMITED

[Signature]

DIRECTOR

Patel *[Signature]*

For GLOBE STAR VALVES PRIVATE LIMITED



**GAJERA AND ASSOCIATES
CHARTERED ACCOUNTANTS**

Mobile -9727170102

318-319 ADESHWAR GOLD, NR.GALAXY HEIGHTS, NIKOL CIRCLE, 200 FT S P RING ROAD, NIKOL,AHMEDABD-382350

I. Report on the Audit of the Financial Statements of GLOBE STAR VALVES PRIVATE LIMITED

1. Opinion

A. We have audited the accompanying Financial Statements of **GLOBE STAR VALVES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements")

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2022, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Key Audit Matters (KAM) (IF DESIRED)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

4. Other Information - Board of Directors' Report

A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Board Report, we are required to report that fact. We have nothing to report in this regard.


5. Management's Responsibility for the Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance Contents with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with

FOR, GLOBE STAR VALVES PRIVATE LIMITED



DIRECTOR

Patel 

the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

B. 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

A. 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.

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E. We also provide those charged with governance with a statement that we have complied with relevant ethical

FOR, GLOBE STAR VALVES PRIVATE LIMITED


DIRECTOR

Patel



requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication (Delete this paragraph if NO KAM)

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid financial statements comply with the AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2022
 - E. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company.
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel  DIRECTOR

v. The Company has neither declared nor paid any dividend during the year.

2. This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us, the said Order is not applicable to the company.

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel

DIRECTOR

Patel *[Signature]*

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members **GLOBE STAR VALVES PRIVATE LIMITED** of for the year ended on March 31st, 2023

Annexure "B" to the Independent Auditors' Report Of Even Date on the Financial Statements of GLOBE STAR VALVES PRIVATE LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **GLOBE STAR VALVES PRIVATE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included (obtaining an Understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorisations of management and directors of the company; and

FOR, GLOBE STAR VALVES PRIVATE LIMITED

ghv

DIRECTOR

- Patel *[Signature]*

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal control Stated in the Guidance Note on audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants Of India.

For, **GLOBE STAR VALVES PRIVATE LIMITED**

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel
DIRECTOR
Patel

(PARTNER)

Place : **AHMEDABAD**

Date : **30/09/2023**

For, **GAJERA AND ASSOCIATES**

CHARTERED ACCOUNTANTS



(FRN : **135276W**)

NILAM GAJERA

CHARTERED ACCOUNTANTS

Membership No.: **151122**

Place : **AHMEDABD**

Date : **30/09/2023**

UDIN : 23151122BGWXUL4595

Notes forming part of the balance sheet as at March 31, 2023 and profit and loss account for the year ended on that date.

NOTE – 1 SIGNIFICANT ACCOUNTING POLICIES:-

(a) Basis of preparation of Financial Statements:-

The financial statements are prepared under the historical cost convention And on accrual basis in accordance with the generally accepted accounting Principles except the following:-

- Liability in respect of interest that may be payable to Micro or small enterprises under Micro, small and medium Development Act 2006 (MSMED)

(b) Use of Estimates:-

The preparation of financial statements requires estimates and assumptions To be made that affect the reported amount of assets and liabilities on the p Date of the financial statements and the reported amount of revenues and Expenses during the reporting period. Difference between the actual results And estimates are recognized in the period in which the results are known / Materialized.

(c) Inventories:-

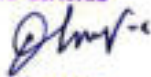
The opening and closing stock of traded goods is valued at cost or market Price whichever in lower. The closing stock is taken valued and certified by The management.

(d) Cash flow statement:-


The cash flow statement is prepared under the “Indirect Method” as set out In AS – 3

“Cash Flow Statements” issued by the Institute of Chartered Accountants Of India.

FOR, GLOBE STAR VALVES PRIVATE LIMITED



DIRECTOR

Patel 

(E) Fixed Assets Accounting:-

Fixed assets have been stated at cost including taxes, freight and other incidental expenses related to acquisition / installation and after adjustment of credit of GST etc. benefits in accordance with Accounting Standards Issued by ICAI. Interest / Financing costs on borrowed funds attributable to Assets are treated in accordance with Accounting Standards 16 issued by the ICAI.

(f) Depreciation:-

Depreciation has been provided in the accounts on Written down Value Method over the useful life of the assets, which is states in schedule II of Companies Act, 2013 or reassessed by the company based on technical Evaluation.

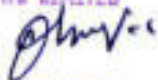
(g) Employee Benefits:-

Bonus payable to the employees, Leave encashment where identified as Payable and Contribution to Employee Provident Fund (EPF) (where Applicable) and Employee State Insurance Scheme (ESIC) (where Applicable), for the year is charged to profit & loss account of the period. The Company does not have a policy of providing for retirement benefits to The employees like gratuity, etc. The same is being accounted by the Company on payment basis. Since the Company has not carried out any Actuarial valuation exercise of its liability as on the Balance Sheet date Towards the retirement benefits for the employees, the quantum of such Liability is unknown.

(h) Impairment:-

The company periodically tests its assets for impairment and if the carrying Values are found in excess of value in use, the same is charged to profit & Loss account as per AS28. The impaired loss charged to profit and loss Account will reverse in the year on the event and to the extent of Enhancement in estimate of value in use. There is no impairment loss or gain During the current financial year.

FOR, GLOBE STAR VALVES PRIVATE LIMITED



DIRECTOR

Patel 

(i) Borrowing Costs:-

Borrowing cost directly attributable to the acquisition or production of .
Qualifying asset is capitalised till the month in which assets is ready for its
Intended use. Other borrowing costs are recognised as an expense in the
Period in which these are insured.

(j) Revenue Recognition:-

Income from sale is recognised upon transfer of significant risks and rewards
Of ownership of goods to the customer which generally co-insides with
rising

Of invoices. Interest income is recognised on accrual basis.

(k) Taxes on Income:-

The provision for taxation for the year is based on the tax liabilities computed in
accordance with relevant tax rates and tax laws as at the balance sheet date.
Provision for differed tax is made for timing difference arises between taxable
income and accounting income at the rate that have been enacted at balance
sheet date. Company has no differed tax liabilities at the yearend as per
Accounting standard – 22 titled "Accounting for taxes on income "issued by the
accounting standard board of ICAI.

Differed tax asset is not accounted considering principal of prudence.

Up to the audit date we are not in position to arrive at exact tax liability /
provision for taxation as number of tax liability / provisions for taxation and
governments dues payable u/s 43 (b) of income tax act not paid.

(l) Provisions & Contingencies:-

A provision is recognised when an enterprise has a present obligation as
Result of past event 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. These are reviewed at each Balance sheet date and adjusted to reflect
The current best estimates. Contingent assets are not recognised but
Contingent liability wherever exists will be shown in the notes to account
Forming part of financial statements.

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel

DIRECTOR

Patel

Patel

(m) Earnings per share:-

The Basic earnings per share ("BEPS") is calculated by dividing the net Profit or loss after taxes for the year attributable to Equity shareholders by The weighted average number of Equity shares outstanding during the year. The diluted earnings per share ("DEPS") is calculated after the weighted Average number of Equity shares outstanding during the year is adjusted For the effects of all dilutive potential Equity shares.

**For and on behalf of Board of Directors of
GLOBE STAR VALVES PRIVATE LIMITED**

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Patel Nitin

Sd/- **DIRECTOR**
NITIN JASVANTBHAI PATEL

Director
DIN: 05225550
Date: 30/09/2023

FOR, GLOBE STAR VALVES PRIVATE LIMITED

Dhirajbhai

Sd/- **DIRECTOR**
DHIRAJBHAI SIDDHAPURA

Director
DIN: 03634516

