

# GLOBE STAR VALVES PRIVATE LIMITED

Regd. Address: Shed No-11, Shivdhara Ind Estate, Nr. Ashapura Estate, Nr. Ramol Overbridg,  
Ahmedabad, Gujarat, India, 382449  
CIN No. : U29291GJ2022PTC132630

## DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 2<sup>ND</sup> (SECOND) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### 1. Financial summary or highlights/Performance of the Company

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Total Revenue	52,85,303.39	8,72,011.82
Total Expense	49,05,465.87	8,17,348.05
Profit/(Loss) before Extraordinary Items	3,79,837.52	54,663.77
Less: Current Tax	1,01,573.00	14,212
Less: Deferred Tax	0	0
<b>Profit / (Loss) for the Year</b>	<b>2,78,264.52</b>	<b>40,451.77</b>

### 2.Dividend

Your Directors have NOT recommended Dividend for the Year 2023-24.

### 3.Reserves.

During the year, Rs. 2,78,264.52 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. 2,78,264.52 as compared to previous year profit of Rs. **40,451.77**.

During the year company has generated revenue of Rs. 52,85,303.39 as compared to previous year revenue of Rs. 8,72,011.82

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

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

## **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.

<b>Particulars of Deposit</b>	<b>Amount (Rs.)</b>
(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

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## **9. Statutory Auditors**

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

## **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.

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## **16. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

Directors of the company met 4 (FOUR) times during the year.

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

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 the 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.

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### **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**

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 31<sup>st</sup> March, 2024 and of the profit and loss of the company for that period;

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(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.

### **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**

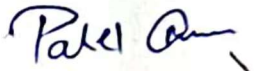
Your Directors express their deep sense of gratitude to the Banks, Central and State Governments and their departments and the local authorities for their continued guidance and support.

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**

**FOR, GLOBE STAR VALVES PRIVATE LIMITED**



**DIRECTOR**

**NITIN JASVANTBHAI PATEL**

**DIN: 05225550**

**CHAIRMAN**

**Place: Ahmedabad**

**Date: 17.09.2024**

# M/S. GLOBE STAR VALVES PRIVATE LIMITED

SHED NO-11, SHIVDHARA IND ESTATE NR ASHAPURA ESTATE NR RAMOL  
OVERBRIDG, Ramol B.O, Daskroi, AHMEDABAD, 382449, Gujarat, INDIA

## PAN

AAJCG8248G

## STATUS

Company

# STATUTORY AUDIT REPORT

## FINANCIAL YEAR

2023-2024

## ASSESSMENT YEAR

2024-2025

## 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**

Mobile -9727170102

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

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
GLOBE STAR VALVES PRIVATE LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the Financial Statements of GLOBE STAR VALVES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**"Information Other than the Financial Statements and Auditor's Report Thereon"**

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.]

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon



**GAJERA AND ASSOCIATES  
CHARTERED ACCOUNTANTS**

Mobile -9727170102

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

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**INDEPENDENT AUDITOR'S REPORT**

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**Basis for Opinion**

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**"Information Other than the Financial Statements and Auditor's Report Thereon"**

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.]

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

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.

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.

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.

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

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.

#### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

As required by Section 143(3) of the Act, we report that:

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.

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 [and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]

The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report

The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from the branches not visited by us].

"Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. for all relevant transactions recorded in the

software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.”

“As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.”

In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

Or

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

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, in our opinion and to the best of our information and according to the explanations given to us.

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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 persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

For, GLOBE STAR VALVES PRIVATE LIMITED

FOR, GLOBE STAR VALVES PRIVATE LIMITED

*Nitin Patel*

NITIN PATEL  
(DIRECTOR)  
DIN: 05225550

*Dhirajbhai Siddhapura*  
DIRECTOR  
DHIRAJBHAI SIDDHAPURA  
(DIRECTOR)  
DIN: 03634516

Place : AHMEDABAD  
Date : 17/09/2024

For, GAJERA AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FRN : 135276W)



NILAM GAJERA  
CHARTERED ACCOUNTANTS  
Membership No.: 151122  
Place : AHMEDABD  
Date : 17/09/2024

UDIN: 24151122BKHIXU9411

The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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 persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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For, GLOBE STAR VALVES PRIVATE LIMITED

FOR, GLOBE STAR VALVES PRIVATE LIMITED

*Nitin Patel*

NITIN PATEL  
(DIRECTOR)  
DIN: 05225550

*Dhirajbhai Siddhapura*

DHIRAJBHAI SIDDHAPURA  
(DIRECTOR)  
DIN: 03634516

Place : AHMEDABAD  
Date : 17/09/2024

For, GAJERA AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FRN : 135276W)



NILAM GAJERA  
CHARTERED ACCOUNTANTS  
Membership No.: 151122  
Place : AHMEDABD  
Date : 17/09/2024

UDIN: 24151122BKHIXU9411





**GAJERA AND ASSOCIATES  
CHARTERED ACCOUNTANTS**

Mobile -9727170102

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

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### **ANNEXURE - B TO THE AUDITORS' REPORT**

#### **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 31/03/2024 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the

Institute of Chartered Accountants of India. 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 expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2024, 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.

For, GLOBE STAR VALVES PRIVATE LIMITED

**FOR, GLOBE STAR VALVES PRIVATE LIMITED**  
*Nitin Patel* *Dhirajbhai*

NITIN PATEL  
(DIRECTOR)  
DIN: 05225550

DHIRAJBHAI SIDDHARTHA  
(DIRECTOR)  
DIN: 03634516

Place : AHMEDABAD  
Date : 17/09/2024

For, GAJERA AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FRN : 135276W)



NILAM GAJERA  
CHARTERED ACCOUNTANTS  
Membership No.: 151122  
Place : AHMEDABD  
Date : 17/09/2024

UDIN: 24151122BKHIXU9411

Notes forming part of the balance sheet as at March 31, 2024 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 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.

**(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.

**(j) 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 incurred.

**(i) Revenue Recognition:-**

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

**(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 An.*

**DIRECTOR**

**NITIN JASVANTBHAI PATEL**

Director

DIN: 05225550

Date: 17/09/2024

**FOR, GLOBE STAR VALVES PRIVATE LIMITED**

*Dhirajbhai Siddhapura*  
**DIRECTOR**

**DHIRAJBHAI SIDDHAPURA**

Director

DIN: 03634516

**GLOBE STAR VALVES PRIVATE LIMITED**  
**CIN : U29291GJ2022PTC132630**  
**BALANCE SHEET AS AT 31/03/2024**

Particulars	Note No.	In ₹ as at 31/03/2024
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital		
Reserves and surplus	2.1	1000000.00
Money received against share warrants	2.2	332928.29
	2.3	-
Share application money pending allotment	2.4	1332928.29
<b>Non-current liabilities</b>		
Long-term borrowings		
Deferred tax liabilities (Net)	2.5	-
Other Long term liabilities	2.6	-
Long-term provisions	2.7	-
	2.8	-
<b>Current liabilities</b>		
Short-term borrowings		0.00
Trade payables	2.9	3549366.07
Total outstanding dues of micro enterprises and small enterprises	3.0	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		275177.00
Other current liabilities	3.1	120516.00
Short-term provisions	3.2	101573.00
		4046632.07
<b>TOTAL</b>		<b>5379560.36</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	3.3	395750.60
Intangible assets	3.4	283742.02
Capital work-in-progress	3.5	-
Intangible assets under development	3.6	-
Non-current investments	3.7	679492.62
Deferred tax assets (net)	3.8	-
Long-term loans and advances	3.9	-
Other non-current assets	4.0	-
		679492.62
<b>Current assets</b>		
Current investments		
Inventories	4.1	-
Trade receivables	4.2	3550500.00
Cash and cash equivalents	4.3	780332.74
Short-term loans and advances	4.4	103172.94
Other current assets	4.5	266062.06
	4.6	-
Accounting Policies and Notes on Accounts	1.0	4700067.74
<b>TOTAL</b>		<b>5379560.36</b>

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**

*Pakei Am*

**DIRECTOR**

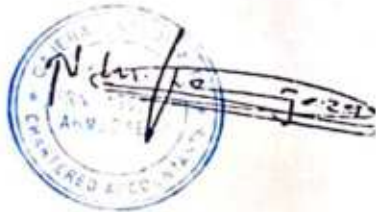




**GLOBE STAR VALVES PRIVATE LIMITED**  
**CIN : U29291GJ2022PTC132630**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024**

Particulars	Note No.	In ₹ For the Year Ended 31/03/2024
Revenue from operations		
Other income	4.7	5285258.55
<b>Total Income</b>	4.8	44.84
		<b>5285303.39</b>
<b>Expenses</b>		
Cost of materials consumed	4.9	3578677.37
Purchases of Stock-in-Trade	5.0	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	5.1	(835180.00)
Employee benefits expense	5.2	1571817.00
Finance costs	5.3	199794.54
Depreciation and amortization expense	5.4	48904.26
Other expenses	5.5	341452.70
<b>Total expenses</b>		<b>4905465.87</b>
Profit before exceptional, extraordinary and prior period items and tax		379837.52
Exceptional items	5.6	-
Profit before extraordinary and prior period items and tax		379837.52
Extraordinary Items	5.7	-
Profit before prior period items and tax		379837.52
Prior Period Items	5.8	-
Profit before tax		379837.52
Tax expense:	5.9	101573.00
Current tax		-
Deferred tax		278264.52
Profit/(loss) for the period from continuing operations		-
Profit/(loss) from discontinuing operations	6.0	-
Tax expense of discontinuing operations		-
Profit/(loss) from Discontinuing operations (after tax)		-
Profit/(loss) for the period		278264.52
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**

*Palel @*

**DIRECTOR**

**ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**

**2.1 Share Capital**

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
<b>Authorised</b>		
15000 (150000) Equity Shares of ₹ 10/- Par Value	150000.00	1500000.00
<b>Issued</b>	<b>150000.00</b>	<b>1500000.00</b>
100000 (100000) Equity Shares of ₹ 10/- Par Value	1000000.00	1000000.00
<b>Subscribed</b>	<b>1000000.00</b>	<b>1000000.00</b>
100000 (100000) Equity Shares of ₹ 10/- Par Value	1000000.00	1000000.00
<b>Paidup</b>	<b>1000000.00</b>	<b>1000000.00</b>
100000 (100000) Equity Shares of ₹ 10/- Par Value Fully Paidup	1000000.00	1000000.00
	<b>1000000.00</b>	<b>1000000.00</b>

**Breakup of Equity Capital**

**Equity Shares of ₹ 10**

Particular	as at 31/03/2024	as at 31/03/2023
Directors And Related Parties		100000

**Note No. 2.2 Reserve and Surplus**

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
General Reserve - Opening	0.00	as at 31/03/2023
Addition	0.00	0.00
Deduction	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
Other Reserve - Opening	0.00	
Addition	14212.00	0.00
Deduction	0.00	0.00
	<b>14212.00</b>	<b>0.00</b>
Profit and Loss Opening	40451.77	0.00
Amount Transferred From Statement of P&L	278264.52	40451.77
	<b>318716.29</b>	<b>40451.77</b>
	<b>332928.29</b>	<b>40451.77</b>

**Note No. 2.3 Money Received Against Share Warrants**

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
	0.00	0.00

**Note No. 2.4 Share Application Money Pending Allotment**

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
	0.00	0.00

**Note No. 2.5 Long Term Borrowings**

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
	0.00	0.00

**Note No. 2.6 Deferred Taxes**

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023

**Note No. 2.7 Other Long Term Liabilities**

In ₹

	as at 31/03/2024	as at 31/03/2023
	0.00	0.00

### No. 2.8 Long Term Provisions

Particulars	as at 31/03/2024	as at 31/03/2023
Tax Provision		
Current Tax	0.00	0.00

### Note No. 2.9 Short Term Borrowings

Particulars	as at 31/03/2024	as at 31/03/2023
Loans repayable on demand		
Banks		
Secured		
BANK OD	0.00	1698789.29
Others		
Unsecured		
NITINBHAI	0.00	1050000.00
	<b>3549366.07</b>	<b>2748789.29</b>

### Note No. 3.0 Trade Payables

as at 31/03/2024

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						
KABRA EXPRESS LOGISTICS PRIVATE LIMITED	42840.00	0.00	0.00	0.00	0.00	42840.00
Gajera & Associates	0.00	25000.00	0.00	0.00	0.00	25000.00
Angana International	4426.00	0.00	0.00	0.00	0.00	4426.00
BHAVNA ROADWAYS	891.00	0.00	0.00	0.00	0.00	891.00
Labdhi Impex	5668.00	0.00	0.00	0.00	0.00	5668.00
Mars Alloy	29510.00	0.00	0.00	0.00	0.00	29510.00
Meshvin Engineering	106200.00	0.00	0.00	0.00	0.00	106200.00
OM SAI POLYMER	13464.00	0.00	0.00	0.00	0.00	13464.00
Ragini Engineering Works	8400.00	0.00	0.00	0.00	0.00	8400.00
SHIVRAM WOOD WORKS	7448.00	0.00	0.00	0.00	0.00	7448.00
V.S Enterprise	31330.00	0.00	0.00	0.00	0.00	31330.00
(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

as at 31/03/2023

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

	1.00	0.00	0.00	0.00	0.00	0.00	1.00
ant	3611.00	0.00	0.00	0.00	0.00	0.00	3611.00
y	600.00	0.00	0.00	0.00	0.00	0.00	600.00
venthic ms	25000.00	0.00	0.00	0.00	0.00	0.00	25000.00
Gajera & Associates	8793.00	0.00	0.00	0.00	0.00	0.00	8793.00
Ganesh Spring & Engineer	32.00	0.00	0.00	0.00	0.00	0.00	32.00
Greycy Industries	14722.00	0.00	0.00	0.00	0.00	0.00	14722.00
Jalaram Fastners	22842.00	0.00	0.00	0.00	0.00	0.00	22842.00
Kaiwal Techno Cast	1180.00	0.00	0.00	0.00	0.00	0.00	1180.00
Kedar Enterprises	5110.00	0.00	0.00	0.00	0.00	0.00	5110.00
Kushal Fastners	57550.00	0.00	0.00	0.00	0.00	0.00	57550.00
Meshvin Engineering	43150.00	0.00	0.00	0.00	0.00	0.00	43150.00
Modern Investment Cast Industries	18286.00	0.00	0.00	0.00	0.00	0.00	18286.00
Nagmani Fastner	1849.00	0.00	0.00	0.00	0.00	0.00	1849.00
Reliance Enterprise	4732.00	0.00	0.00	0.00	0.00	0.00	4732.00
Sagar Sales Corporation	2832.00	0.00	0.00	0.00	0.00	0.00	2832.00
Shree Mahavir Multiprint	3167.00	0.00	0.00	0.00	0.00	0.00	3167.00
Shreenath Ji Rubber Products	5664.00	0.00	0.00	0.00	0.00	0.00	5664.00
Star Power Tools	89916.00	0.00	0.00	0.00	0.00	0.00	89916.00
FLUTON VALVE INDIA PVT . LTD	0.00	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	0.00
(iii) Disputed dues - MSME	0.00	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	0.00

**Note No. 3.1 Other Current Liabilities**

In ₹

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Other payables</b>		
<b>Other Current Liabilities</b>		
FLUTON VALVE INDIA PVT . LTD	89916.00	0.00
L K Polymers	15909.00	0.00
Marshal Engineers	14691.00	0.00
	<b>120516.00</b>	<b>0.00</b>

**Note No. 3.2 Short Term Provisions**

In ₹

Particulars	as at 31/03/2024	as at 31/03/2023
<b>Tax Provision</b>		
<b>Current Tax</b>		
Current Tax A/c	101573.00	14212.00
	<b>101573.00</b>	<b>14212.00</b>

Note No. 3.3 Property, Plant and Equipment

In ₹

Particulars	Gross				Depreciation					Impairment			Net			
	Opening as at 01/04/2023	Addition	Deduction	Revaluation	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Deduction	Other Adj.	Closing as at 31/03/2024	Opening as at 01/04/2023	During Period	Reversal	Closing as at 31/03/2024	Closing as at 31/03/2024	Closing as at 31/03/2023
<b>Plant and Machinery</b>																
PLANT AND MACHINERY	23046.88				23046.88	2526.00	1382.81			3908.81					1913.07	20520.88
PLANT AND MACHINERY	55169.00				55169.00	7838.00	8566.91			16404.91					38764.09	47331.00
PLANT AND MACHINERY	400032.00				400032.00	30181.00	32002.56			62183.56					337848.44	369851.00
<b>Total</b>	<b>478247.88</b>				<b>478247.88</b>	<b>40545.00</b>	<b>41952.28</b>			<b>82497.28</b>					<b>395750.60</b>	<b>437702.88</b>
<b>Grand Total</b>	<b>478247.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>478247.88</b>	<b>40545.00</b>	<b>41952.28</b>	<b>0.00</b>	<b>0.00</b>	<b>82497.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>395750.60</b>	<b>437702.88</b>
<b>Previous</b>	<b>0.00</b>	<b>478247.82</b>	<b>0.00</b>	<b>0.00</b>	<b>478247.82</b>	<b>0.00</b>	<b>40545.00</b>	<b>0.00</b>	<b>0.00</b>	<b>40545.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>437702.82</b>	<b>0.00</b>

Note No. 3.4 Intangible assets

In ₹

Particulars	Gross				Amortisation				Impairment				Net		
	Openin g as at 01/04/ 2023	Additio n	Deducti on	Closing as at 31/03/20 24	Openin g as at 01/04/ 2023	Durin g Period	Deduc tion	Other Adj.	Closing as at 31/03/20 24	Openin g as at 01/04/ 2023	During Period	Reversa l	Closing as at 31/03/20 24	Closin g as at 31/03 /2024	Closin g as at 31/03 /2023
<b>Goodwill</b>														28374	29069
INTANGIBLE ASSETS	292100. 00			292100.00	1406.0 0	6951.9 8			8357.98					28374 2.02	29069 4.00
<b>Total</b>	<b>292100 .00</b>			<b>292100.00</b>	<b>1406. 00</b>	<b>6951. 98</b>			<b>8357.98</b>					<b>28374 2.02</b>	<b>29069 4.00</b>
<b>Grand Total</b>	<b>292100 .00</b>	<b>0.00</b>	<b>0.00</b>	<b>292100.00</b>	<b>1406. 00</b>	<b>6951. 98</b>	<b>0.00</b>	<b>0.00</b>	<b>8357.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28374 2.02</b>	<b>29069 4.00</b>
<b>Previous</b>	<b>0.00</b>	<b>292100 .00</b>	<b>0.00</b>	<b>292100.00</b>	<b>0.00</b>	<b>1406. 00</b>	<b>0.00</b>	<b>0.00</b>	<b>1406.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>29069 4.00</b>	<b>0.00</b>

3.5 Capital work-in-progress

Note No. 3.6 Intangible assets under development

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
Development Cost Gross Opening	0.00	0.00
Addition		
Deduction		
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 31/03/2024	as at 31/03/2023
	0.00	0.00

Note No. 3.9 Long-term loans and advances

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
Loans and advances to others	0.00	0.00

Note No. 4.0 Other non-current assets

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
Trade Receivable Secured, Considered Good	0.00	0.00

Note No. 4.1 Current investments

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
	0.00	0.00

Note No. 4.2 Inventories

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
Raw Material Closing stock	3550500.00	2715320.00
	3550500.00	2715320.00

Note No. 4.3 Trade receivables

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
Trade Receivable Secured, considered good Within Six Months		
J Flon Product	11275.00	19671.00
Mayur (Valves) System Private Limited	47347.74	63469.00
APT Engineers	51919.00	0.00
Gurukrupa Hardware & Pipes	15859.00	0.00
IVM ENGINEERING	154571.00	0.00

JEKON CONTROLS  
 JNK VALVES AUTOMATION  
 KARMA VALVES  
 MICAS ORGANICS LIMITED  
 PASCAL HYDRAULICS  
 Pratham Enterprises  
 Allianz India Marketing  
 L K Polymers  
 Marshal Engineers  
  
 Qualiflon Lined System  
  
 Shri Krishna Detchem Pvt. Ltd.  
**Exceeding Six Months**  
 Anny Tech

134177.00	0.00
121586.00	0.00
11215.00	0.00
212531.00	0.00
4373.00	0.00
15479.00	0.00
0.00	11274.00
0.00	10413.00
0.00	13717.00
0.00	4620.00
0.00	5889.00
0.00	67706.00
<b>780332.74</b>	<b>196759.00</b>

**Ageing Schedule as at 31/03/2024**

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 31/03/2023**

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	

**Note No. 4.4 Cash and cash equivalents**

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
Cash in Hand	72484.94	0.00
<b>Balances With Banks</b>	<b>103172.94</b>	<b>0.00</b>

**Note No. 4.5 Short-term loans and advances**

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
<b>Loans and advances to others</b>		
<b>Secured, considered good</b>		
Electronic Credit Ledger CGST	21008.15	188773.00
Electronic Credit Ledger SGST	119876.01	197602.00
Input CGST Pending	185.47	185.47
Input SGST Pending	185.47	185.47
Classic Tenders Private limited	30000.00	0.00
Gem Tender Deposit	5000.00	0.00
Shakti Enterprise	14585.00	0.00
Momai Industries	75000.00	0.00
GST Tax	221.96	0.00
Asudev Tool Room	0.00	3600.00
	<b>266062.06</b>	<b>390345.94</b>

**Note No. 4.6 Other current assets**

Particulars	In ₹	
	as at 31/03/2024	as at 31/03/2023
CASH IN HAND	0.00	140000.00
BANK	0.00	15667.30
	<b>0.00</b>	<b>155667.30</b>

**Note No. 4.7 Revenue from operations**

Particulars	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Sale of Products</b>		
Manufactures Goods	5285258.55	867736.94
Sales	<b>5285258.55</b>	<b>867736.94</b>

**Note No. 4.8 Other Income**



	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest Income	0.00	4272.00
Miscellaneous	22.88	1.00
Other Income	21.96	1.88
Round off	<b>44.84</b>	<b>4274.88</b>

**Note No. 4.9 Cost of materials consumed**

	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Raw Material	0.00	1993005.78
Purchase	0.00	1993005.78
	<b>3578677.37</b>	<b>1993005.78</b>

Details of Raw Material		
	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Purchase	0.00	1993005.78
	<b>0.00</b>	<b>1993005.78</b>

**Note No. 5.0 Purchases of Stock-in-Trade**

	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Purchase	0.00	0.00

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

	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Opening Stock in Trade	2715320.00	0.00
Closing Stock in Trade	<b>2715320.00</b>	<b>0.00</b>
Increase/Decrease Stock in Trade	3550500.00	2715320.00
	<b>3550500.00</b>	<b>2715320.00</b>
	(835180.00)	(2715320.00)
	<b>(835180.00)</b>	<b>(2715320.00)</b>

**Details of Changes in Inventory**

	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Stock in Trade	(835180.00)	(2715320.00)
Stock	<b>(835180.00)</b>	<b>(2715320.00)</b>

**Note No. 5.2 Employee benefits expense**

	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Salary, Wages & Bonus	1571817.00	938983.00
Salary Expense	<b>1571817.00</b>	<b>938983.00</b>

**Note No. 5.3 Finance costs**

	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest Expenses		

Expenses  
Interest Expense  
Charges  
Finance Charges  
Loan Processing Charges

198965.00	65131.00
829.54	2087.80
0.00	29341.67
<b>199794.54</b>	<b>96560.47</b>

**Note No. 5.4 Depreciation and amortisation expense**

Particulars	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Depreciation &amp; Amortisation</b>		
Depreciation Tangible Assets	41952.28	40545.00
Amortisation Intangible Assets	6951.98	1406.00
	<b>48904.26</b>	<b>41951.00</b>

**Note No. 5.5 Other expenses**

Particulars	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
<b>Manufacturing Service Costs Expenses</b>		
Power and Fuel	107690.00	51530.00
<b>Frieght And Forwarding Charges</b>		
Cartage Expense	500.00	500.00
Fright Inward Intra 18%	1970.00	500.00
Loading Inward Intra 18%	0.00	45.00
<b>Other Manufacturing Costs</b>		
Software	0.00	6000.00
Jobwork Exp	11800.00	0.00
Delivery Charges	450.00	0.00
Transportation Exp	42764.00	0.00
<b>Administrative and General Expenses</b>		
<b>Rent Rates And taxes</b>		
Rent	143000.00	108000.00
Municipal Tax	0.00	4500.00
<b>Auditors Remuneration</b>		
Professional Fees	0.00	44300.00
Legal and Professional Charges	21025.00	31532.80
<b>Selling Distribution Expenses</b>		
Advertising Promotional Expenses	0.00	202900.00
<b>Other Expenses</b>		
Office Exp.	6000.00	12000.00
Other Expenses	6253.70	360.00
	<b>341452.70</b>	<b>462167.80</b>

**Note No. 5.6 Exceptional items**

Particulars	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
	0.00	0.00

**Note No. 5.7 Extraordinary Items**

Particulars	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
	0.00	0.00

**Note No. 5.8 Prior Period items**

Particulars	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
	0.00	0.00

**Note No. 5.9 Tax expense**

Particulars	In ₹	
	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023

<b>Freight And Forwarding Charges</b>	
Cartage Expense	500.00
Fright Inward Intra 18%	1970.00
<b>Other Manufacturing Costs</b>	
Jobwork Exp	11800.00
Delivery Charges	450.00
Transportation Exp	42764.00
<b>Administrative and General Expenses</b>	
<b>Rent Rates And taxes</b>	
Rent	143000.00
Legal and Professional Charges	21025.00
<b>Other Expenses</b>	
Office Exp.	6000.00
Other Expenses	6253.70
	<b>341452.70</b>

**Note No. 5.6 Exceptional items**

Particulars	In ₹ For the Year Ended 31/03/2024
	0.00

**Note No. 5.7 Extraordinary Items**

Particulars	In ₹ For the Year Ended 31/03/2024
	0.00

**Note No. 5.8 Prior Period items**

Particulars	In ₹ For the Year Ended 31/03/2024
	0.00

**Note No. 5.9 Tax expense**

Particulars	In ₹ For the Year Ended 31/03/2024
Current tax	101573.00
	<b>101573.00</b>

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

Particulars	In ₹ For the Year Ended 31/03/2024
	0.00

**Note No. 6.2 Earnings per equity share**

Particulars	In ₹ For the Year Ended 31/03/2024
<b>Weighted Average Number of shares</b>	
Number of shares for dilutive calculation	10000.00

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

*Patel*

DIRECTOR