GOLDSTAR®
POWER LIMITED

GPL/Annual Report/2020

21st November, 2020

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E), Mumbai- 400 051.

Dear Sir,

Sub: Submission of Annual Report of the Company for the financial year 2019-20

Symbol – GOLDSTAR

As required under Regulation 34(1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find attached 21st Annual Report of the Company for the Financial Year 2019-20.

We request you to kindly take the same on your records.

Thanking you,

Yours Faithfully,

For, Goldstar Power Limited

Foram. S. Kukadiya

Foram Kukadiya
(Company Secretary & Compliance Officer)
(Membership No: A60689)

GOLDSTAR POWER LIMITED Hapa D. Jamnagar 361120

Encl: 21st Annual Report for the year 2019-20

Regd. Office & Factory :
Rajkot Road, Hapa - 361 120
Dist. Jamnagar, (Gujarat) India.

Formely Known as Goldstar Battery Pvt. Ltd.
CIN : L36999GJ1999PLC036274

Tel : +91 288 257 11 20/21
Fax: +91 288 257 11 22
admin@goldstarpower.com
www.goldstarpower.com

INNOVATION
CREATIVE
PROGRESS

ANNUAL REPORT

21st ANNUAL REPORT FOR THE YEAR 2019-20

www.goldstarpower.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Mulji M. Pansara	- Chairman
2. Mr. Navneet Pansara	- Managing Director
3. Mr. Amrutlal Pansara	- Whole Time Director
4. Mr. Vishal Pansara	- Whole Time Director
5. Mrs. Dhruti Pansara	- Director
6. Mr. Chetan Khattar	- Independent Director
7. Mr. Jayant Virani	- Independent Director
8. Mr. Hemraj Patel	- Independent Director

KEY MANAGERIAL PERSONNEL

Chief Financial Officer
Mr. Pranav Pandya

Company Secretary & Compliance Officer
Ms. Foram Kukadiya

STATUTORY AUDITORS

M/s Jain Chowdhary & Co.
Chartered Accountants

SECRETARIAL AUDITOR

Ms. Purvi Dave
(MJP Associates)
Practising Company Secretaries

REGISTER & SHARE TRANSFER AGENT

LINKINTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai
Tel: 022- 49186200
Email: goldstar.ipo@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058

CORPORATE IDENTIFICATION NUMBER(CIN)

L36999GJ1999PLC036274

REGISTERED OFFICE

GOLDSTAR POWER LIMITED
Behind Ravi Petrol Pump,
Rajkot Highway, At & Post Hapa,
Dist. Jamnagar- 361 120, Gujarat, India

BRANCH OFFICEl:
3 J.P Estate, B/H Sukh Sagar Hotel,
Sanand Cross Road, Sarkhej,
Ahmedabad – 382 210, Gujarat, India

PRINCIPLE BANKER

ICICI Bank

SHARES LISTED AT:

National Stock Exchange of India Limited (SME EMERGE)

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NOTICE OF AGM

NOTICE IS HEREBY GIVEN THAT THE 21st ANNUAL GENERAL MEETING OF THE MEMBERS OF GOLDSTAR POWER LIMITED IS SCHEDULED TO BE HELD AS BELOW:

Date	**:**	**December 14, 2020**	**Place**	**:**	**Registered Office at Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar- 361120, Gujarat, India**
Day	**:**	**Monday**			
Time	**:**	**11:00 A.M.**			

TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon;

2. RE-APPOINTMENT OF RETIRING DIRECTOR:

To appoint a Director in place of Mr. Navneetbhai M. Pansara, (DIN: 00300843), who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

3. REAPPOINTMENT OF MR. MULJIBHAI M. PANSARA AS AN EXECUTIVE CHAIRMAN AND REMUNERATION THEREON

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in the Memorandum and Articles of Association of the Company, and in pursuance of the recommendations of the Nomination & Remuneration Committee of the Board as well as the Board of Directors, the consent of the members be and is hereby accorded for reappointment of Mr. Muljibhai Pansara, Director [DIN 000300722] as the Chairman of the Company on such terms and conditions mentioned hereunder:

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A. The term of appointment of Mr. Muljibhai Pansara shall be for **5 (Five)** years from 23rd July, 2020 to 22nd July, 2025.
B. Mr. Muljibhai Pansara will be the Executive Chairman
C. Mr.Muljibhai Pansara, will be paid remuneration of Rs.1,50,000 (Rupees One Lakh Fifty Thousand only) per month with authority to the Board of Directors to increase the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013 subject to the approval of shareholders at the General Meeting.
D. He shall be entitled to provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.
E. Other Perquisites:
   a. Mr. Muljibhai Pansara shall also be provided with Company maintained car with driver

   b. The Company shall make available to him telephone facility at his residence including cell phone to be used for the purposes of the business.

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'board') be and is hereby authorized to vary and/or modify the terms and conditions of the appointment of Mr. Muljibhai Pansara, in such manner as may be agreed between the Board and Mr. Muljibhai Pansara, and within the limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification variation or re-enactment there of which will be subject to the approval of shareholders at the General Meeting."

"RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. Muljibhai Pansara, the above referred remuneration shall be paid to Mr. Muljibhai Pansara as minimum remuneration and the same shall be subject to the limits as set out in Section II of Part II of Schedule V to the Companies Act, 2013"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard."

4. REAPPOINTMENT OF MR. AMRATLAL M. PANSARA, AS THE WHOLETIME DIRECTOR AND REMUNERATION THEREON

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"RESOLVED THAT in accordance with provisions of Section 196,197, 198, 203, read with the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable Rules, and Schedule V to the Companies Act, 2013, (including any statutory modification (s) or re-enactment thereof for the time being in force), , and in pursuance of the recommendations of the Nomination & Remuneration Committee of the Board as well as the Board of Directors, consent of the members be and is hereby accorded for reappointment of Mr. Amratlal M. Pansara, as the Wholetime Director of the Company on the following terms and conditions:

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A. The term of appointment shall be for Five years commencing from 23Rrd July, 2020 to 22ndJuly, 2025.

B. Mr. Amratlal Pansara will be paid remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) with authority to the Board of Directors to increase the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013, subject to approval of shareholders in the General Meeting.

C. He shall be entitled to provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.

D. Other Perquisites:

a. Mr. Amratlal Pansara shall also be provided with Company maintained car with driver

b. The Company shall make available to him telephone facility at his residence including cell phone to be used for the purposes of the business.

"RESOLVED FURTHER THAT, the Board of directors of the Company, be and is hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Amratlal Pansara in such manner as may be agreed between the Board and Mr. Amratlal Pansara and within limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof which will be subject to the approval of shareholders in the General Meeting.

"RESOLVED FURTHER THAT in the event of any loss, absence of inadequacy of the profits of the company in any financial year during the term of office of Mr. Amratlal Pansara as the Whole time director, the above referred remuneration shall be paid as minimum remuneration and the same shall be subject to the limits as set out in Section II of the Part II of Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard."

5. REAPPOINTMENT OF MR. VISHAL M. PANSARA, AS THE WHOLETIME DIRECTOR AND REMUNERATION THEREON

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as a Ordinary Resolution:

"RESOLVED THAT in accordance with provisions of Section 196,197, 198, 203, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable Rules, and Schedule V to the Companies Act, 2013, (including any statutory modification (s) or re-enactment thereof for the time being in force), , and in pursuance of the recommendations of the Nomination & Remuneration Committee of the Board as well as the

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Board of Directors, consent of the members be and is hereby accorded for reappointment of Mr. Vishal M. Pansara, as the Wholetime Director of the Company on the following terms and conditions:

A. The term of appointment shall be for Five years commencing from 23rd July, 2020 to 22nd July, 2025.
B. Mr Vishal Pansara will be paid remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousands only) with authority to the Board of Directors to increase the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013, subject to approval of shareholders in the General Meeting.
C. He shall be entitled to provident fund, gratuity, retirement benefits, leave encashment and any other benefits and facilities as per the Rules of the Company.

"RESOLVED FURTHER THAT, the Board of directors of the Company, be and is hereby authorized tovary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Vishal Pansara in such manner as may be agreed between the Board and Mr. Vishal Pansara and within limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof which will be subject to the approval of shareholders in the General Meeting.

"RESOLVED FURTHER THAT in the event of any loss, absence of inadequacy of the profits of the company in any financial year during the term of office of Mr. Vishal Pansara as the Wholetime Director, the above referred remuneration shall be paid as minimum remuneration and the same shall be subject to the limits as set out in Section II of the Part II of Schedule V to the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard."

6. REAPPOINTMENT OF MR. NAVNEET M. PANSARA, AS THE MANAGING DIRECTOR AND REMUNERATION THEREON

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 188, Schedule V, other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) as well as provisions contained in the Memorandum and Articles of Association of the Company, , and in pursuance of the recommendations of the Nomination & Remuneration Committee of the Board as well as the Board of Directors, consent of the members be and is hereby accorded for reappointment of Mr. Navneet M. Pansara, as the Managing Director of the Company on the following terms and conditions:

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A. The term of appointment of Mr. Navneet M. Pansara shall be for 5 (Five) years from 23rd July, 2020 to 22nd July, 2025.
B. Mr. Navneet M. Pansara, will be paid remuneration of Rs.1,50,000 (Rupees Rupees One Lakh Fifty Thousand only) per month with authority to the Board of Directors to increase the same from time to time in accordance with limits specified in Schedule V to the Companies Act, 2013 subject to the approval of shareholders at the General Meeting.
C. He shall be entitled to provident fund, superannuation fund, gratuity, retirement benefits, leave encashment and any other benefit & facilities as per the Rules of the Company.
D. Other Perquisites:
   a, Mr. Navneet M. Pansara shall also be provided with Company maintained car with driver
   b, The Company shall make available to him telephone facility at his residence including cell phone to be used for the purposes of the business.

"**RESOLVED FURTHER THAT**, the Board of directors of the Company, be and is hereby authorized to vary and/or modify the terms and conditions of the Agreement that may be entered as set out in the said draft agreement including remuneration payable to Mr. Navneet M. Pansara in such manner as may be agreed between the Board and Mr. Navneet M. Pansara and within limits as prescribed in Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof which will be subject to the approval of shareholders in the General Meeting.

"**RESOLVED FURTHER THAT** in the event of any loss, absence of inadequacy of the profits of the company in any financial year during the term of office of Mr. Navneet M. Pansara as the Managing director, the above referred remuneration shall be paid as minimum remuneration and the same shall be subject to the limits as set out in Section II of the Part II of Schedule V to the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard."

7. REAPPOINTMENT OF MR. JAYANT KUMAR VIRANI AS AN INDEPENDENT DIRECTOR

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Members be and is hereby accorded, to reappoint Mr. Jayant Kumar Virani [DIN:07831403] who was appointed as a Non-Executive Independent director of the Company upto the date of 21st Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director be and is hereby re-appointed as an

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Independent Non-Executive Director of the company for second term of 5 (five) consecutive years with effect from the date of the said meeting i.e. 14th December, 2020 till the date of 26th Annual General Meeting of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard."

8. REAPPOINTMENT OF MR. HEMRAJ PATEL AS AN INDEPENDENT DIRECTOR

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Board be and is hereby accorded, to reappoint **Mr. Hemraj Patel** [DIN: 07830488] who was appointed as a Non-Executive Independent director of the Company upto the date of 21st Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director be and is hereby re-appointed as an Independent Non-Executive Director of the company for second term of 5 (five) consecutive years with effect from the date of the said meeting i.e. 14th December, 2020 till the date of 26th Annual General Meeting of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard.

9. REAPPOINTMENT OF MR. CHETAN KHATTAR AS AN INDEPENDENT DIRECTOR

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Board be and is hereby accorded, to reappoint Mr. Chetan Khattar [DIN:00020777] who was appointed as a Non-Executive Independent director of the Company upto the date of 21st Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for re-appointment and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member

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proposing his candidature for the office of the Director be and is hereby re-appointed as an Independent Non-Executive Director of the company for second term of 5 (five) consecutive years with effect from the date of the said meeting i.e 14th December, 2020 till the date of 26th Annual General Meeting of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all things, deeds, acts as may be necessary in this regard.

10. TO GRANT OMNIBUS APPROVAL OF RELATED PARTY TRANSACTOIONS PROPOSSED TO BE ENTERED DURING F.Y. 2020-21

To consider, and if thought fit, to pass, with or without modification(s), the following resolutions as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rules made there under (subject to any modification and re-enactment thereof) and provisions of the relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Company be and is hereby accorded to the Board Directors of the, for the financial year 2020-21, to enter into any contract or arrangements with related parties of the Company, as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agents for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or reimbursement of any transaction or any other transaction of whatever nature, including the transactions subsequent foreseen and repetitive in the nature whether or not made in the ordinary course of business & at arm's length price by the Company, with its related parties not exceeding 10 crore for the financial year 2020-21."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds with regard to any transaction with the related party(ies) and execute such agreements, documents and writings and to do all such acts, deeds and things, to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its absolute discretion for the purpose of giving effect to this resolution, in the best interest of the Company".

By Order of the Board of Directors
For, GOLDSTAR POWER LIMITED

Sd/-

Place: Jamnagar **Foram Kukadiya**
Date: November 12, 2020 **Company Secretary & Compliance Officer**
(M.NO A60689)

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('THE MEETING/AGM') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES DULY STAMPED AND SIGNED, IN ORDER TO BE EFFECTIVE, MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY, IN ORIGINAL NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING INAGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT ONE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of the special business under Item No. 3 to 10 of the Notice, is annexed hereto.
4. Corporate Members intending to send their authorised representatives to attend the meeting, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board resolution together with respective Specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
5. Brief Profile of the Directors Retiring by Rotation & being eligible offering themselves for the re-appointment and/or the Independent Directors being re-appointed has been provided hereto and forming part of Annual Report as per requirements of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015/ Secretarial Standards.
6. Attendance Slip, proxy form and the route map of the venue of the Meeting has been provided hereto and forming part of Annual Report.
7. The Register of Member and Share Transfer Books will remain closed from **Wednesday, 9th December, 2020, to Monday, 14th December, 2020 (both days Inclusive)** for the purpose of Annual General Meeting. The book closure dates have been fixed in consultation with the Stock Exchange.
8. The Register of Directors and Key Managerial Personnel (KMP) and their Shareholding and Register of Contracts or Arrangements in which Directors are interested maintained under Section 170 and Section 189 of the Companies Act, 2013 respectively will be available for Inspection by the Members at the Annual General Meeting.
9. Members desirous of getting any information about the Accounts and/ or Operations of the Company or any questions at the Annual General Meeting are requested to write to the Company so as to reach the Company's Registered Office at least 10 days before the Annual General Meeting to enable us to keep the information ready at the Meeting.
10. The persons whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on **Monday, 7th December, 2020 i.e., cut-off date** only shall be entitled to vote at the AGM.

    Members/proxies are requested to:

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1. Bring the Copy of the Annual Report and Attendance Slip with them at the Annual General Meeting;
2. Quote their Regd. Folio Number/ DPID and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.

11. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on ––all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.
12. Member's voting rights shall be in proportion to his/her share of paid up share capital of the Company. In case of Joint holders attending the meeting together, only whose name appearing first, will be entitled to vote.

Further, a person who is not a member as on the cut-off date should treat this Notice for information purpose only. A person who has acquired the shares and has become a member of the Company after dispatch of the Notice of the AGM and prior to cut-off date i.e. Monday, 7th December, 2020 i.e., shall be entitled to exercise his/ her vote either electronically i.e. remote e-voting or through the poll/ ballot paper at the AGM by following the procedure mentioned in this part.

13. VOTING THROUGH ELECTRONIC MEANS:

Pursuant to provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to exercise members right to vote at the ensuring Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Depository Services (India) Limited (NSDL). The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Authorized Agency to provide E-voting Facilities.

The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The voting period begins on Thursday, December 10, 2020 at 9:00 A.M. (IST) and ends on Sunday, December 13, 2020 at 5:00 P.M. (IST). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (Record Date), Monday, December 7, 2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for e-voting thereafter.

The procedure to login to E-voting website consists of two steps as detailed hereunder:

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STEP 1: LOGIN TO NSDL E-VOTING SYSTEM

1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https//www.evoting.nsdl.com/;

2) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section;

3) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically;

4) Your User ID details will be as per details given below:
   a) **For Members who hold shares in demat account with NSDL**: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******);
   b) **For Members who hold shares in demat account with CDSL**: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12************** then your user ID is 12**************);

5) Your password details are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote;
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password;
   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. **evoting.pdf file**. Open the **.pdf file.** The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password;

6) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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a) Click on "**Forgot User Details/Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com;**
b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**;
c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address;

7) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box;

8) Now, you will have to click on "Login" button;

9) After you click on the "Login" button, Home page of e-Voting will open;

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

1) After successful login at **Step 1**, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles;

2) After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status;

3) Select **"EVEN" (E-voting Event Number)** of Goldstar Power Limited. Members may cast their vote online from **Thursday, December 10, 2020 at 9:00 A.M. (IST) and ends on Sunday, December 13, 2020 at 5:00 P.M. (IST).**

   Note: E-voting will not be allowed beyond the said time.

4) Now you are ready for e-Voting as the Voting page opens;

5) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted;

6) Upon confirmation, the message "Vote cast successfully" will be displayed;

7) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page;
8) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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General Guidelines for shareholders

- *Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail (dave.purvig@gmail.com) to with a copy marked to* ***evoting@nsdl.co.in;***
- *It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the* ***"Forgot User Details/Password?"*** *or* ***"Physical User Reset Password?"*** *option available on* ***www.evoting.nsdl.com*** *to reset the password.*

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of **https://www.evoting.nsdl.com** or contact NSDL at the following toll free no.: 1800-222-990.

MAIL AT:
National Securities Depository Limited
Trade World, 'A' Wing, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
MUMBAI 400 013
Email: evoting@nsdl.co.in

13. In support of Green Initiative announced by the Government of India, all the members holding shares in electronic form are requested to intimate their email addresses with their Depository Participants to enable the Company to send the Annual Report, Accounts, Notices and other documents through electronic mode to their e-mail addresses.

    Pursuant to the provisions of Section 101 and 136 of the Companies Act, 2013 read with the Company (Account) Rules, 2014 Annual Report for the Financial Year 2019-2020, Notice of the 21st Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s). Members may also note that the Annual Report for the Financial Year 2018-19 will also be available on the Company's Website **www.goldstarpower.com** under Investors section for download and that of National Depository Services (India) Limited ("NSDL"), **www.evoting.nsdl.com**.

14. To prevent Fraudulent Transactions, Members are advised to exercise due diligence and notify the company immediately any change in the address or demise of any member as soon as possible to their Depository Participants with whom they are maintaining their Demat Accounts. Members are also advised not to leave their Demat account(s) dormant for long.

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Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.

15. The NRI shareholders are requested to inform the Company immediately about:

    a) The change in the Residential Status on return to India for Permanent Settlement;

    b) The particulars of NRO bank account in India if not furnished earlier.

16. The Company has appointed **CS Purvi G. Dave,** (ICSI Membership Number: ACS 27373, Certificate of Practice No: 10462), **Partner, MJP Associates, Practising Company Secretary, (Firm Registration No: P2001GJ007900)** who in the opinion of the Board is a duly qualified person to act as a Scrutinizer, who will scrutinize the entire voting process in the Annual General meeting in a fair and transparent manner.

    E-voting Facility will not be made available at the AGM venue.

17. The Scrutinizer shall immediately, after the conclusion of voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and not later than 2 days from the conclusion of meeting, make a Scrutinizer's report of the votes cast in favor or against, if any, to the Chairman of the Company, who shall counter sign the same. Thereafter, the chairman or the person authorised by him in writing shall declare the result of the voting forthwith.

18. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Website of the Company **www.goldstarpower.com** and on the website of NSDL- **www.evoting@nsdl.co.in**, immediately after the result is declared by the Chairman and communicated to NSE Limited.

By Order of the Board of Directors,
For, GOLDSTAR POWER LIMITED

Sd/-
Foram Kukadiya
Company Secretary & Compliance Officer
(M.NO A60689)

Place: Jamnagar
Date: November 12, 2020

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"ANNEXURE TO NOTICE"

BRIEF PROFILE OF DIRECTORS SEEKING REAPPOINTMENT IN THE 21TH AGM TO BE HELD ON MONDAY, DECEMBER 14, 2020 PURSUANT TO REGULATION 36 OF SEBI(LODR)REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS ARE AS FOLLOWS:

1.	**Directors Name**	**Mr. Muljibhai M. Pansara**
	DIN	00300722
	Date of Birth	5th April, 1962
	Date of Appointment as a Director in the Company	7th December, 1999
	No. of Equity Shares held in the Company	27,72,942 Equity Shares
	Experience in Specific Functional Area	Experience of around more than four decades in the Field on Battery Industry and Machinery Maintenance in the Company.
	Directorship held in other Indian Companies (Excluding Directorship in Goldstar Power Limited)	Blue Star Wind Energy Pvt Ltd
	Membership / Chairmanship of Committees public Limited Companies (Excluding Membership/ Chairmanship of Goldstar Power Limited)	NIL
	Relationship with other Directors, Managers and other Key Managerial Personnel of the Company.	As per section 2(77) of the Companies Act, 2013, Mr. Muljibhai Pansara, (DIN: 00300722) is relative of Directors i.e. father of Navneetbhai Pansara (DIN: 00300843), Managing Director, and Mr. Vishal Pansara (DIN: 02230565), Whole Time Director and brother of Mr. Amratlal Pansara(DIN:00300786), Whole Time Director of the Company.
2.	Directors Name	Mr. Amrutlal M. Pansara
	DIN	00300786

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	Date of Birth	28th December, 1970
	Date of Appointment as a Director in the Company	12th July, 1999
	No. of Equity Shares held in the Company	18,69,582 Equity Shares
	Experience in Specific Functional Area	Experience of around 2 decades in the Field on Battery Industry and Machinery Maintenance in the Company.
	Directorship held in other Indian Companies (Excluding Directorship in Goldstar Power Limited)	NIL
	Membership / Chairmanship of Committees public Limited Companies (Excluding Membership/ Chairmanship of Goldstar Power Limited)	NIL
	Relationship with other Directors, Managers and other Key Managerial Personnel of the Company.	As per section 2(77) of the Companies Act, 2013, Mr. Amrutlal Pansara, (DIN: 00300786) is relative of Directors i.e. Brother of Mulji Pansara (DIN: 00300722), Executive Chairman of the Company.
3.	Directors Name	Mr. Navneetbhai M. Pansara
	DIN	00300843
	Date of Birth	21st December, 1985
	Date of Appointment as a Director in the Company	19th January, 2006
	No. of Equity Shares held in the Company	4,17,360 Equity Shares
	Experience in Specific Functional Area	Experience of around a decade in the Field on Battery Industry and Machinery Maintenance in the Company.
	*Directorship held in other Indian Companies (Excluding Directorship in Goldstar Power Limited)	NIL
	Membership / Chairmanship of Committees public Limited Companies (Excluding Membership/ Chairmanship of Goldstar Power Limited)	NIL
	Relationship with other Directors, Managers and other Key Managerial Personnel of the Company.	As per section 2(77) of the Companies Act, 2013, Mr. Navneetbhai Pansara, (DIN: 00300843) is relative of Directors i.e. Son of Mulji Pansara (DIN: 00300722), Brother of Mr. Vishal Pansara (DIN: 02230565), Whole Time Director and Spouse of Mrs. Dhruti Pansara (DIN: 01943399), Director of the Company.
4.	Directors Name	Mr. Vishalbhai M. Pansara

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	DIN	02230565
	Date of Birth	12th Ju ne, 1987
	Date of Appointment as a Director in the Company	1st July, 2008
	No. of Equity Shares held in the Company	6,21,450 Equity Shares
	Experience in Specific Functional Area	He currently heads marketing department of the Company.
	Directorship held in other Indian Companies (Excluding Directorship in Goldstar Power Limited)	NIL
	Membership / Chairmanship of Committees public Limited Companies (Excluding Membership/ Chairmanship of Goldstar Power Limited)	NIL
	Relationship with other Directors, Managers and other Key Managerial Personnel of the Company.	As per section 2(77) of the Companies Act, 2013, Mr. Vishal Pansara (DIN: 02230565), is relative of Directors i.e. Son of Mulji Pansara (DIN: 00300722) and Brother of Mr. Navneetbhai Pansara, (DIN: 00300843).

By Order of the Board of Directors,
For, GOLDSTAR POWER LIMITED

Sd/-

Foram Kukadiya
Company Secretary & Compliance officer
(Membership No: A60689)

Date: November 12, 2020
Place: Jamnagar

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"ANNEXURE TO NOTICE"

THE STATEMENT STATING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER THE REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING

Item No:3

Mr. Muljibhai Pansara was appointed as an Executive Chairman of the Company for a term of 3(three years) till 23rd July, 2020.

The Board has, in its Meeting held on 29th June, 2020, based on recommendation of Nomination and Remuneration committee and subject to approval of members, approved re-appointment of Mr. Muljibhai Pansara w.e.f 23rd July, 2020 to 22nd July, 2025 on such terms and conditions including remuneration thereon.

Mr. Muljibhai Pansara is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Executive Chairman of the Company.

In terms of the applicable provisions of the Act and the relevant Rules made thereunder, it is proposed to seek the approval of members for the re-appointment and payment of remuneration to Mr. Muljibhai Pansara as an Executive Chairman of the Company.

This Explanatory Statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Mr. Muljibhai Pansara as an Executive Chairman of the company.

The remuneration proposed to be paid is within the limits specified under Schedule V of the Companies Act, 2013. The remuneration may be revised within the limits of Schedule V Section II of Part II of the Companies Act, 2013 as amended from time to time as may be decided by the Board within the said limits.

Disclosure under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

Except, Mr. Muljibhai Pansara, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in this resolution.

Item No: 4

Mr. Amratlal M. Pansara was appointed as a Whole Time Director of the Company for a term of 3(three years) till 23rd July, 2020.

The Board has, in its Meeting held on 29th June, 2020 , based on recommendation of Nomination and Remuneration committee and subject to approval of members, approved re-appointment of Mr. Amratlal M. Pansara w.e.f 23rd July, 2020 to 22nd July, 2025 on such terms and conditions including remuneration thereon.

Mr. Amratlal M. Pansara is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Whole Time Director of the Company.

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In terms of the applicable provisions of the Act and the relevant Rules made thereunder, it is proposed to seek the approval of members for the re-appointment and payment of remuneration to Mr. Amratlal M. Pansara as a Whole Time Director of the Company.

This Explanatory Statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Amratlal M. Pansara as the Whole-Time Director of the company.

The remuneration proposed to be paid is within the limits specified under Schedule V of the Companies Act, 2013. The remuneration may be revised within the limits of Schedule V Section II of Part II of the Companies Act, 2013 as amended from time to time as may be decided by the Board within the said limits.

Disclosure under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

Except Mr. Amratlal M. Pansara, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in this resolution.

Item No: 5

Mr. Vishal M. Pansara was appointed as a Whole Time Director of the Company for a term of 3(three years) till 23rd July, 2020.

The Board has, in its Meeting held on 29th June, 2020 based on recommendation of Nomination and Remuneration committee and subject to approval of members, approved re-appointment of Mr. Vishal M. Pansara w.e.f 23rd July, 2020 to 22nd July, 2025 on such terms and conditions including remuneration thereon.

Mr. Vishal M. Pansara is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Whole Time Director of the Company.

In terms of the applicable provisions of the Act and the relevant Rules made thereunder, it is proposed to seek the approval of members' for the re-appointment and payment of remuneration to Mr. Vishal M. Pansara as a Whole Time Director of the Company.

-This Explanatory Statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Vishal M. Pansara as the Whole-Time Director of the company.

The remuneration proposed to be paid is within the limits specified under Schedule V of the Companies Act, 2013. The remuneration may be revised within the limits of Schedule V Section II of Part II of the Companies Act, 2013 as amended from time to time as may be decided by the Board within the said limits.

Disclosure under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

Except Mr. Vishal M. Pansara, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in this resolution.

Item No:6

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Mr. Navneet M. Pansara appointed as a Managing Director of the Company for a term of 3(three years) till 23rd July, 2020.

The Board has, in its Meeting held on 29th June, 2020 based on recommendation of Nomination and Remuneration committee and subject to approval of members, approved re-appointment of Mr. Navneet M. Pansara w.e.f 23rd July, 2020 to 22nd July, 2025 on such terms and conditions including remuneration thereon.

Mr. Navneet M. Pansara is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Managing Director of the Company.

In terms of the applicable provisions of the Act and the relevant Rules made thereunder, it is proposed to seek the approval of members for the re-appointment and payment of remuneration to Mr. Navneet M. Pansara as a Managing Director of the Company.

This Explanatory Statement may be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Navneet M. Pansara as a Managing Director of the Company.

The remuneration proposed to be paid is within the limits specified under Schedule V of the Companies Act, 2013. The remuneration may be revised within the limits of Schedule V Section II of Part II of the Companies Act, 2013 as amended from time to time as may be decided by the Board within the said limits.

Disclosure under Regulation 36(3) of Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Notice.

Except Mr. Navneet M. Pansara, none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in this resolution.

Item No. 7 to 9

Mr. Jayant Virani, Mr. Chetan Khattar and Mr. Hemraj Patel were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, upto 21st Annual General Meeting of the Company.

Mr. Jayant Virani, Mr. Chetan Khattar and Mr. Hemraj Patel vide their letters dated 20th June, 2020, 19th June, 2020 and 20th June, 2020 respectively have conveyed to the Board that they seek re-appointment for the second term as "Independent Director". The Nomination & Remuneration Committee at its Meeting held on 29th June, 2020 after taking into account the performance evaluation of these Independent Directors, during their first term of three years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment all three Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 21st Annual General Meeting upto 26th Annual General Meeting and not liable to retire by rotation.

Details of Shri Jayantkumar Virani

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Name of Director	Jayantkumar Virani
DIN	07831403
Date of Birth	01/07/1962
Expertise in specific functional area	Legal & revenue
Qualifications	B.Com., LLB
Directorships in Public Limited Companies	Nil
Shareholding of Director in the Company	Nil
Membership of Committees in Public Limited Companies	
Audit Committee	Nil
Shareholders/Investors Grievance Committee	Nil
Remuneration/Compensation Committee	Nil

Details of Shri Chetan Khattar

Name of Director	Chetan Khattar
DIN	00020777
Date of Birth	13/09/1965
Expertise in specific functional area	Business & management
Qualifications	Higher Secondary
Directorships in Public Limited Companies	Nil
Shareholding of Director in the Company	Nil
Membership of Committees in Public Limited Companies	
Audit Committee	Nil
Shareholders/Investors Grievance Committee	Nil
Remuneration/Compensation Committee	Nil

Details of Shri Hemraj Patel

Name of Director	Hemraj Patel
DIN	07830488
Date of Birth	01/01/1962
Expertise in specific functional area	Business & management
Directorships in Public Limited Companies	Nil
Shareholding of Director in the Company	Nil
Qualifications	Higher Secondary
Membership of Committees in Public Limited Companies	
Audit Committee	Nil
Shareholders/Investors Grievance Committee	Nil
Remuneration/Compensation Committee	Nil

The Company has received from all three Independent Directors (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 , (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of

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Directors) Rules, 2014, to the effect that they are not disqualified for being appointed as Directors under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The Company has received request from Shri Navneet M. Pansara, Managing Director & Shareholder of the Company, alongwith deposit of Rs. 3,00,000/- for nominating candidature of Shri Jayantkumar Virani, Shri Chetan Khattar, and Shri Hemraj Patel, as Independent Directors of the Company.

Except, Mr. Jayant Virani, Mr. Chetan Khattar and Mr. Hemraj Patel none of the other Directors, Key Managerial Personnel or their relatives are concerned or interested in resolution set out in item no 7 to 9.

Item No: 10

Pursuant to provisions of LODR and Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board and prior approval of the members by resolution for certain Related Party Transactions which exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect transactions entered into by the Company in the ordinary course of business and on an arm's length basis. However, as per the policy adopted by the company on related party transactions and as a good corporate governance and as a measure of transparency, the company every year is obtaining approval of shareholders for the related party transactions to ensure that all the related party transactions entered by the company at any given point of time are according to the prior approval of the shareholders. i.e. to enter into any contract or arrangements with related parties of the Company, as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agents for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or reimbursement of any transaction or any other transaction of whatever nature, including the transactions subsequent foreseen and repetitive in the nature whether or not made in the ordinary course of business & at arm's length price by the Company, with its related parties.

Except Mr. Muljibhai Pansara, Mr. Amrutlal Pansara, Mr. Navneetbhai Pansara, Mr. Vishal Pansara and Mr. Dhruti Pansara, none of the other Directors, Key Managerial Personnel or their relatives are concern–ed or interested in resolution.

DIRECTOR'S REPORT

To,
The Members,
GOLDSTAR POWER LIMITED,

Dear Members,

Your Directors are pleased to present their **21st Annual Report** on the business and operations of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2020.

FINANCIAL RESULTS:

Your Company's performance for the year ended on 31st March, 2020, is summarized as under:

(Amount in Rs)

Sr. No	PARTICULARS	2019-20	2018-19
1.	Revenue from Operation (Net)	35,87,61,812.10	36,36,52,264.00
2.	Other Income	19,298,358.79	12,630,580.92
3.	**TOTAL REVENUE (1+2)**	**37,80,60,170.89**	**376,282,844.92**
4.	Cost of raw material consumed	29,84,25,297.56	277,896,114.52
5.	Employees Benefits Expense	2,98,29,072.00	29,242,542.00
6.	Changes in Inventories of Finished goods, work-in-progress and Stock-in-Trade	(2,01,86,316.76)	(6,604,835.99)
7.	Finance Cost	88,74,341.68	8,583,413.21
8.	Depreciation & Amortization Exp.	1,63,35,699.00	15,726,093.94
9.	Other Expenses	4,16,97,288.10	45,312,825.48
10.	**TOTAL EXPENSE (4+9)**	**37,49,75,381.58**	**37,01,56,153.16**
11.	**Profit/ (Loss) Before Tax**	**30,84,789.31**	**61,26,691.76**
12.	Current Tax	21,00,000.00	30,65,000.00
13.	Deferred Tax	(20,80,000.00)	(51,20,000.00)
14.	Less: MAT Credit	(6,84,809.00)	(19,24,869.30)
15.	**PROFIT/ (LOSS) AFTER TAX (PAT)**	**37,49,598.31**	**1,01,06,561.06**

OPERATIONAL RESULTS AND STATE OF COMPANY AFFAIRS

The Highlights of Company's performance for the year ended on March 31, 2020

- Total Revenue from Operations has been decreased from Rs. 36.36 Crores of previous fiscal 2018-19 to Rs. 35.88 Crores of the reporting fiscal.

- Total Expenses has been increased from Rs. 37.01 Crores of previous fiscal 2018-19 to Rs. 37.50 Crores of the reporting fiscal.

- Profit before exceptional & extra ordinary items has been decreased from Rs. 61,26,692/- of previous fiscal 2018-19 to Rs. 30,84,789.31 in the reporting year

- Net Profit has been decreased from Rs. 1,01,06,561/- of previous F.Y. 2018-19 to Rs. 37,49,598.31 of the reporting F.Y.

- Earnings per share (EPS) for the F.Y. 2019-20 is Rs. 0.35/- as compared to Rs. 0.94/- of F.Y. 2018-19.

Moreover, the Board assures that the management will leave no efforts untouched to increase the profitability of the company gradually and to maintain the consistency of attained results in the forthcoming years.

UPDATE ON COVID 19

Members are aware that in last quarter of FY20, the world faced Corona pandemic which and still the global economy is facing the aftermath of this pandemic. The Covod19 forced the governments to enforce lock-downs of all economic activity. Consequently, operations of the Company were stopped during that time. However, after resumptions of operations, the Company has been closely monitored outbreak of COVID-19 Pandemic, and the Company has implemented a number of measures to protect its employees, communities and operations. Goldstar is in full compliant of all safety guidelines of the Government, in relation to Covid19. As of now, the Board believe that coronavirus could have a moderate impact on the Company's performance at least through the first half of financial year 2021.

DECLARATION OF DIVIDEND:

With a view to use the internal accruals for growth of the Company and to strengthen the financial position of the Company, your directors do not recommend any dividend for the year under Report.

TRANSFER OF AMOUNT TO RESERVES:

Pursuant to provision of section 134(1)(j) of the Companies Act, 2013, no amount is transferred to general reserves account of the Company during the year under review.

The Company has a closing balance of Rs. 8,93,51,477.34 /- (Rupees Eight Crore Ninety Three Lakhs Fifty One Thousands Four Hundred and Seventy Seven Rupees and three four paisa) as Reserves and Surplus as on 31.03.2020.

CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of manufacture, produce and assembles all types of batteries, including storage batteries, dry batteries, solar power batteries etc. During the year, Your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT.

There are no Material Changes and Commitments affecting the Financial Position of the Company between the end of Financial Year of the Company to which the Financial Statement relates and the date of this report. As stated earlier, there are certain effects of Corona pandemic in the first half of the financial year 2020-21, which the Company is confident to compensate in the remaining part of the fiscal.

DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5)(V) & (VI) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

SHARE CAPITAL:

There is no change in the Share Capital of the Company during the Financial Year 2019-20.

DETAILS OF SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES:

As on March 31, 2020, the Company does not have any subsidiary or joint venture and associate company.

LISTING OF SHARES:

The Company's shares are listed on NSE Emerge SME platform of National Stock Exchange of India Limited with Symbol **GOLDSTAR**. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing Fees upto the year 2020-21.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **REGISTRATION OF INDEPENDENT DIRECTORS IN INDEPENDENT DIRECTORS DATABANK:**

  All the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by Indian Institute of Corporate Affairs.

- **DIRECTORS LIABLE TO RETIRE BY ROTATION AND BE ELIGIBLE TO GET RE-APPOINTED:**

  Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM.

  Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013. **Mr. Navneetbhai Pansara, (DIN: 00300843)** is a Director who is retire by rotation, He is liable to get retired by rotation being eligible has offered himself for re-appointment at the ensuring 21st AGM of the Company. The Board recommends his re-appointment for consideration by the Members of the Company at the 21st Annual General Meeting. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

- **DECLARATION BY INDEPENDENT DIRECTOR**

  All the Independent Directors have confirmed to the Board that they meet the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations that they qualify to be Independent Directors pursuant to Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have confirmed that they meet the requirements of "Independent Director" as mentioned under Regulation 16 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

  Therefore, Board is duly composed as per the Companies Act, 2013 provisions and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. There is no change held in the composition of Board of Directors during the Financial Year 2020-21. The confirmations were placed before and noted by the Board.

BOARD AND COMMITTEE MEETING:

❖ **BOARD MEETING**:

The Board meets at regular intervals to discuss and take a view on the Company's policies and strategy apart from other Board matters. The notice for Board Meetings is given well in advance to all the Directors.

The Board of Directors met 10 times during the financial year ended March 31, 2020 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

10 Board Meetings were held as under:

- **02.04.2019**
- **28.05.2019**
- **20.06.2019**
- **19.08.2019**
- **30.08.2019**
- **17.09.2019**
- **13.11.2019**
- **21.11.2019**
- **31.12.2019**
- **15.01.2020**

Attendance of Directors in the Board Meeting

Sr.No	Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
1.	Mr. Mulji M. Pansara (Chairman)	10	6
2.	Mr. Navneet M. Pansara (Managing Director)	10	10
3.	Mr. Amrutlal M. Pansara (Whole-Time Director)	10	9
4.	Mr. Vishal M. Pansara (Whole-Time Director)	10	8
5.	Mrs. Dhruti N. Pansara (Director)	10	10
6.	Mr. Jayant C. Virani (Independent Director)	10	4
7.	Mr. Chetan V. Khattar (Independent Director)	10	6
8.	Mr. Hemraj Patel (Independent Director)	10	5

❖ NUMBER OF COMMITTEE MEETING

The Audit Committee met 4 times during the Financial Year ended March 31, 2020. The Stakeholders Relationship Committee met 1 time during the Financial Year ended March 31, 2020. The Nomination and Remuneration Committee met 3 times during the Financial Year ended March 31, 2020. Members of the Committees discussed the matter placed and contributed their valuable inputs on the matters brought before the meetings.

Additionally, during the Financial Year ended March 31, 2020 the Independent Directors held a separate meeting **on October 5, 2019** in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulations 25(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee which has established as a part of better corporate governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. AUDIT COMMITTEE:

The Audit Committees composition meets with the requirement of section 177 of the companies Act, 2013 and Clause 49 of Listing Agreement and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Audit Committee possesses financial / accounting expertise / exposure.

The Audit Committee comprised of 4 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the committee. The detail of the composition of the Audit Committee along with their meetings held/ attended is as follows:

Sr. No	Name	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Jayant Virani (Independent Director)	Chairman	4	4
2.	Mr. Chetan Khattar (Independent Director)	Member	4	3
3.	Mr. Hemraj Patel (Independent Director)	Member	4	3

During the year under review, meetings of Audit Committee were held on **May 28, 2019, August 30, 2019, November 13, 2019, January 01, 2020.**

II. COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committees composition meets with the requirement of section 178 of the companies Act, 2013 and Clause 49 of Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Members of the Nomination & Remuneration Policy possesses sound knowledge / expertise / exposure.

The Committee comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of a composition of the Nomination & Remuneration Committee along with their meetings held/ attended is as follows: -

Sr. No	Name	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Hemraj Patel (Independent Director)	Chairman	3	2
2.	Mr. Chetan Khattar (Independent Director)	Member	3	2
3.	Mr. Jayant Virani (Independent Director)	Member	3	2

During the year under review, meetings of Nomination & Remuneration Committee were held on **April 2, 2019, November 13, 2019 and January 15, 2020** The Company has duly formulated the Nomination & Remuneration Policy which is also available at the Company Website http://goldstarpower.com/wp-content/uploads/2018/05/Nomination-Remuneration-Policy.pdf.-LINK

III. COMPOSITION OF STAKEHOLDERS & RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee meets with the requirement of the Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and Redressal of shareholders / Investors / Security Holders Complaints.

The Committee comprised of 3 members as per Table here in below. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of a composition of the said Committee along with their meetings held/ attended is as follows: -

Sr. No	Name	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Chetan Khattar (Independent Director)	Chairman	1	1
2.	Mr. Hemraj Patel (Independent Director)	Member	1	0
3.	Mr. Jayant Virani (Independent Director)	Member	1	1

During the year under review, meetings of Stakeholders Relationship Committee were held on **August 30, 2019**

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Shareholders Grievance committee, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors was also evaluated by the independent directors at the separate meeting held of the Independent Directors of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company with net worth of Rs. 500 Crores or more OR an annual turnover of Rs. 1000 Crores or more OR with a net profit of Rs. 5 Crores or more, during any of the three previous year i.e. (2016-17, 2017-18, 2018-19) is required to constitute a CSR Committee. Goldstar Power Limited does not fall in any of the above criteria during the year 2019-20. Therefore, it is not required mandatorily to carry out any CSR activities or constitute any Committees under provisions of Section 135 of the Act.

We also feel strongly about giving back to our community. We believe everybody deserves to be treated with dignity and respect, regardless of their personal circumstances, and offered the skills, knowledge and assistance they need to help themselves lead healthy and productive lives.

VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty and integrity and ethical behavior.

The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The Company has set up a Direct Touch initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee, and also to a three-member direct touch team established for this purpose. The direct touch team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy.

The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The vigil mechanism policy has also been uploaded in the website of the Company at http://goldstarpower.com/wp-content/uploads/2018/05/Whistle-Blower-Policy.pdf

RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has been following the principle of risk minimization as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the Company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide for decisions on risk related issues.

In today's Challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the Company are imperative. The Common risks inherent are: Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk etc., As a matter of policy, these risk are assessed and steps as appropriate are taken to mitigate the same.

INSURANCE:

All properties and insurable interests of the Company have been fully insured.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investment covered under the provisions of section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

AUDITORS:

- **STATUTORY AUDITORS:**

The members of the Company at their Annual General Meeting held on 25th September, 2019 has appointed **M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai, (ICAI Firm Registration Number: 113267W)** as Statutory Auditors of the Company for a term of 5(five) financial years, subject to ratification at every Annual General Meeting at such remuneration as may be decided by the Board and auditor mutually.

The Auditor's Report for the financial year ended March 31, 20 forms part of this Annual Report and is attached to the Director's Report as ***"ANNEXURE-2"*** and same does not contain any qualification, reservation or adverse remark.

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

- **SECRETARIAL AUDITORS:**

As required under provisions of section 204 of the Companies Act, 2013 and Rules framed thereunder, the Board has appointed CS Purvi Dave, Partner, MJP & Associates, Practising Company Secretaries, for conducting the Secretarial Audit for the FY 2019-20.

Secretarial Audit Report in Form MR-3 issued by the Secretarial Auditor of the Company for the Financial Year ended on March 31, 2020 is attached to the Director's Report as "***ANNEXURE-3***".

Secretarial Auditors have observed that:

1. The Company had satisfied the Charge for credit facilities availed from HDFC Bank Limited, against Hypothecation & Mortgage of movable & immovable properties of the Company. However, filing of Form for Registration of Satisfaction of Charge was pending as on 31st March, 2020, for Registration of Satisfaction of Charge, with the Registrar of Companies.

Reply by Board: The Board would ensure compliance of the provision of the act in future.

2. The Company had availed the Credit Facility from ICICI Bank against hypothecation of Flock lifter (an asset of the Company). However, the Company had not filed Form with the Registrar, for registration of Creation of Charge.

Reply by Board: The Board would ensure compliance of the provision of the act in future.

- **INTERNAL AUDIT:**

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rules framed thereunder, your Company has appointed M/s. Dholakia & Associates, or Internal Auditors of the Company for the Financial Year 2019-20 and have taken their suggestions and recommendations to improve and strengthen the internal control systems.

However, your Company has appointed M/s. B. B. Gusani & Associates, Chartered Accountant as an Internal Auditor for the year 2020-21.

- **COST AUDIT:**

The provisions of Section 148(1) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable rules and provisions is not applicable on the Company. Therefore, no cost records have been maintained by the company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all the applicable Secretarial Standards in the Financial Year 2019-20 as issued by the Institute of Company Secretaries of India (ICSI).

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

At Goldstar Power Limited, all employees are of equal value. There is no discrimination between individuals at any point on the basis of race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

At Goldstar Power Limited, every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Goldstar Power Limited. The Direct Touch (Whistle-Blower &Protection Policy) Policy provides a platform to all employees for reporting unethical business practices at workplace without the fear of reprisal and help in eliminating any kind of misconduct in the system. The Policy also includes misconduct with respect to discrimination or sexual harassment.

The Company also has in place "Prevention of Sexual Harassment Policy". This Anti-Sexual Harassment Policy of the Company is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

An Internal Complaints Committee (ICC) is in place to redress complaints received regarding sexual harassment. The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: NA

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is well equipped with internal financial controls. The Company has continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In Terms of the Regulation 34 read with Schedule V of the SEBI (LODR) Regulations 2015, Management Discussion and Analysis report has been separately furnished in the Annual Report and forms part of the Annual Report as "***ANNEXURE-5***".

EXTRACT OF ANNUAL RETURN

Extract of Annual Return in Form MGT-9 containing details as on Financial Year ended 31st March, 2020 [as required under Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014] the extract of Annual Return for the Financial Year 2019-20 is available at the website of the Company at http://goldstarpower.com/investors-relation/annual-return/

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB SECTION 1 OF SECTION 188 OF THE COMPANIES ACT, 2013:

During the year under review, contracts or arrangements entered into with the related party, as defined under section 2(76) of the Companies Act, 2013 were in the ordinary course of business on arm's length basis. Details of the transactions pursuant to compliance of section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed herewith as per ""***ANNEXURE-1***""

During the year the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to the Financial Statement.

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulation 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's Website at http://goldstarpower.com/wp-content/uploads/2018/05/Related-Party-Transactions-Policy.pdf

PARTICULARS OF EMPLOYEES AND REMUNERATION:

The Company has no employee in the Company drawing remuneration of more than Rs. 8,50,000/- per month or 1,20,00,000/- per annum, and hence the Company is not required to give information under Sub rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

The ratio of remuneration of each whole-time director and key managerial personnel (KMP) to the median of employee's remuneration of the employee of the Company as per section 197(12) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration) Rules 2014 for the financial year 2019-20 forms part of this Board report as "***ANNEXURE-4***".

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder during the current Financial Year.

BOARD POILICIES AND CODE OF CONDUCTS:

A. Policy on Directors Appointment and Remuneration

The policy of the Company on director's appointment and remuneration, including the criteria for determining the qualifications, positive attributes, independence of a director and other matters, as required under sub section (3) of section 178 of the Companies Act, 2013 have been regulated by the nomination and remuneration committee and the policy framed by the Company is available on our website, at www.goldstarpower.com.

There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company with the Nomination and Remuneration Committee of the Company.

B. Prevention of Insider Trading:

The Board of Directors has adopted the Insider Trading Policy in accordance with the Requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares.

C. Other Board Policies and Conducts:

Following Board Policies have been approved and adopted by the Board, the details of which are available on the website of the Company at www.goldstarpower.com and for the convenience given herein below:

Sr. No	Name of policy	Web link
1.	Boards Diversity Policy	http://goldstarpower.com/wp-content/uploads/2018/05/Board-Diversity-Policy.pdf
2.	Dividend Distribution Policy	http://goldstarpower.com/wp-content/uploads/2018/05/Dividend-Distribution-Policy.pdf
3.	Related Party Transaction Policy	http://goldstarpower.com/wp-content/uploads/2018/05/Related-Party-Transactions-Policy.pdf
4.	Material Subsidiary	http://goldstarpower.com/wp-content/uploads/2018/05/Material-Subsidiaries.pdf
5.	Materiality of Events	http://goldstarpower.com/wp-content/uploads/2018/05/Materiality-of-Events.pdf
6.	Preservation of Documents Policy	http://goldstarpower.com/wp-content/uploads/2018/05/Preservation-of-Documents.pdf
7.	Evaluation Policy	http://goldstarpower.com/wp-content/uploads/2018/05/Evaluation-Policy.pdf
8.	Whistle Blower Policy	http://goldstarpower.com/wp-content/uploads/2018/05/Whistle-Blower-Policy.pdf
9.	Prevention of Sexual Harassment at Workplace	http://goldstarpower.com/wp-content/uploads/2018/05/Prevention-of-Sexual-Harrasement-at-Workplace.pdf
10.	Web Archival Policy	http://goldstarpower.com/wp-content/uploads/2018/05/Web-Archival-Policy.pdf

11.	Code of Conduct for prevention of Insider Trading	http://goldstarpower.com/wp-content/uploads/2018/05/Insider-Trading-Policy.pdf
12.	Terms & Conditions for Appointment of Independent Directors.	http://goldstarpower.com/wp-content/uploads/2018/05/Appointment-Independent-Director.pdf
13.	Payment to Non-Executive Directors	http://goldstarpower.com/wp-content/uploads/2018/05/Payment-Non-Executive-Directors.pdf
14.	Familiarization Programme for Independent Director	http://goldstarpower.com/wp-content/uploads/2018/05/Familiarization-Programme-Independent-Director.pdf
15.	Nomination & Remuneration Policy	http://goldstarpower.com/wp-content/uploads/2018/05/Nomination-Remuneration-Policy.pdf
16.	Code of Conduct for Directors and KMP's	http://goldstarpower.com/wp-content/uploads/2018/05/Code-Conduct-Directors-KMP.pdf
17.	Green Initiative with regard to Corporate Governance	http://goldstarpower.com/wp-content/uploads/2018/05/Green-Initiative-Corporate-Governance.pdf
18.	Insider Trading Policy with Amendments_20.03.2019	http://goldstarpower.com/wp-content/uploads/2018/05/Insider-Trading-Policy.pdf

SUBSIDIARIES ASSOCIATES AND JOINT VENTURES:

As at 31st March, 2020, the Company doesn't have any Subsidiary, Joint Venture or Associate Companies.

CORPORATE GOVERNANCE:

"***Corporate Governance Practices Are Reflection of Value Systems And which Invariably Includes our Culture, Policies and Relationships with our Shareholders***"

Integrity and transparency are key factors to our governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate Governance is about maximizing Shareholders value legally, ethically and sustainably. At Goldstar, our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in the international corporate governance. We also endeavor to enhance long term shareholder value and respect- minority rights in all our business decisions.

As our Company is listed on SME EMERGE Platform of National Stock Exchange Limited (NSE), by virtue of regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulation 17 to 27 and clause B to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V relating to Corporate Governance Report, are not applicable to Company. Hence Corporate Governance Report does not form a part of this Board Report, However, the Company is committed for the best corporate governance practices.

DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013 IN RESPECT OF NON DISQUALIFICATION OF DIRECTORS:

The Company has received the disclosures in Form DIR-8 from its Directors being appointed or reappointed and has noted that none of the Directors are disqualified under section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal which could affect the going concern status and Company's operations in future.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The information pertaining to Conservation of Energy, Technology Absorption, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 as follows:

A. Conservation of Energy: -

1. The steps taken or impact on conservation of energy:

The Company applies strict control system to monitor day by day power consumption in an effort to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible.

2. The steps taken by the Company for utilizing alternate source of energy:

The Company has not taken any step for utilizing alternate source of energy.

3. Capital Investment on energy conservation equipment:

During the year under review, the Company has not made any capital investment on energy conservation equipment

B. Technology Absorption:

1. The efforts made towards technology absorption:

The Company has not made any special effort towards technology absorption. However, company always prepared for update its factory for new technology.

2. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable.
4. The details of technology imported: Not Applicable
5. The year of import: Not Applicable
6. Whether the technology been fully absorbed: Not Applicable
7. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable
8. The expenditure on Research and Development: Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Further, during the year under review, the Company has reported Foreign Exchange Earnings and Expenses as under:

PARTICULARS	2019-20	2018-19
Foreign Exchange Earnings	1,65,316,704.00	7,05,86,124.00
Foreign Exchange Outgo	30,54,066.00	1,04,74,456.00

DIRECTORS RESPONSIBILTY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2020, the Board of Directors hereby confirms that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;

2. 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 as on March 31, 2020 and of the profit and loss of the Company for that year;

3. The directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance

with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The directors had prepared the annual accounts of the Company on a going concern basis; and;
5. Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the year under review, the provision of section 125(2) of the Companies Act, 2013 does not apply as the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by Central Government of India.

CREDIT RATINGS:

Your Company being an SME Listed Company does not require to obtain credit rating for its securities. Though, Goldstar has received SMERA MSE 2 from (Small and Medium Enterprise Ratings) on August 10, 2018 which is maintained till date. The rating indicates stable and positive outlook of the Company. Rating shows High Credit Worthiness in relation to other MSEs.

REGISTRAR AND SHARE TRANSFER AGENT INFORMATION:

M/S. LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai – 400 083,
Telephone Number: +91 22 4918 6000
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

INDUSTRIAL RELATIONS:

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for assistance and co-operation received from the Shareholders, State Governments, Local authorities and Company's Bankers for the assistance co-operation and encouragement they extended to the Company.

Your Directors also wish to place on record their sincere thanks and appreciation for the continuing support and unstinting efforts of investors, vendors, dealers, business associates and employees in ensuing and excellent all around operational performance.

By Order of the Board of Directors

Date : November 12, 2020

Place : Jamnagar

For, GOLDSTAR POWER LIMITED,

Sd/-	Sd/-
Navneet M. Pansara	**Amrutlal M. Pansara**
(Managing Director)	**(Whole-Time Director)**
[DIN: 00300722]	**[DIN: 00300843]**

“Annexure –I”

To Directors Report of Goldstar Power Limited

Form AOC 2

(Pursuant to Section 134 (3) (h) of the Act (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 arms length transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at Arm’s length basis: **NOT APPLICABLE**

2. Details of material contracts or arrangements or transactions at **Arm’s length basis**.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ Transaction	Duration of the contracts/ arrangements/transaction	Salient Features & value	Date of approval by the Board	Amount paid as advances, if any
A.	Goldstar Battery Limited (Uganda) Mr. Mulji Pansara is a Director	Trading of goods (Sales of Battery)	Annual	3,73,20,040/-	NA	NIL
B.	Blue Star Energy Private Limited Company in which Relatives of Directors are Directors	Sale/ Purchase	Annual	Sale: 8647831/- Purchase: 1,39,138/-	NA	NIL

Note:

Date of approval by the Board: Not Applicable, since the contracts were entered into in the ordinary course of business and on arm's length basis.

All transactions are reviewed at regular interval and it is generally renewed on year to year basis.

By Order of the Board of Directors
For, Goldstar Power Limited,

Date : November 12, 2020
Place : Jamnagar

Sd/-	Sd/-
(Muljibhai M. Pansara)	**(Navneet M. Pansara)**
Chairman	**Managing Director**
[DIN 00300722]	**[DIN 00300843]**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
GOLDSTAR POWER LTD.

1. Opinion:

We have audited the accompanying standalone financial statements of financial statements of **GOLDSTAR POWER LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit 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.

3. Emphasis of Matter

We draw your attention to note 1.2 (x) to the statement of Standalone Audited Results for year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of the above matters.

4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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 identified above when it becomes available 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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. Management's Responsibility for the Financial Statements

Management 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable.

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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibility

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 standalone financial statements.

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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A"**, a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that**:**

a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;

c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;

d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.

e. On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B"**.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company does not any pending litigations as at 31st March 2020, except following and as provided in Annexure "A" clause (vii) Sub-Clause (b).
   The Company has challenged before the honorable high court of Gujarat in appeal no. 1504 of 2019 and 1530 of 2019 in which in which the prayer has been made by the Applicant that it was not covered by the Employees State Insurance Act and the same was not applicable to the company. However, no show cause notice has been issue or demand is determined and hence we are not in a position to quantity.

ii. The Company did not have any long-term and derivative contracts as at March 31, 2020.

iii. There has been no delay in transferring amounts, require to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

For Jain Chowdhary& Co.

Chartered Accountants
FR No. 113267W

Sd/-

Siddharth Jain
Partner
M.No.104709
Place: Mumbai

Date: 29/06/2020

UDIN: 20104709AAAAHF5794

ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) **In respect of Its Fixed Assets:**

a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

b. These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.

c. According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company except Factory Land Situated at Plot No. 8 & 21 which are owned by Muljibhai Pansara (Director of the Company).

(ii) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

(v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

(vii) In respect of Statutory Dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, of Customs, Duty, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.20 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, GST, wealth tax, excise duty and cess which have not been deposited on account of any dispute except following:

Name of the status	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Penalty	6.71	F.Y. 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Penalty	0.88	F.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.03	F.Y. 2014-15	Commissioner of Income Tax (Appeals)
CGST Act, 2017	GST	38.08	November 2017-March 2018	Deputy Commissioner of SGST

(viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.

(ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.

(xi) According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Jain Chowdhary& Co.

Chartered Accountants
FR No. 113267W

Sd/-

Siddharth Jain
Partner
M.No.104709
Place: Mumbai

Date: 29/06/2020

ANNEXURE "B" TO AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls over financial reporting of **GOLDSTAR POWER LIMITED** ('the Company') as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 31st March 2020 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 issued by the ICAI.

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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the '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, issued by the 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 ICAI. 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 statement.

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.

For Jain Chowdhary& Co.

Chartered Accountants
FR No. 113267W

Sd/-

Siddharth Jain
Partner
M.No.104709
Place: Mumbai

Date: 29/06/2020

Form No MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31stMarch, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013and Rule No. 9 of The Companies (Appointment andRemuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Goldstar Power Limited
Behind Ravi Petrol Pump,
Rajkot Highway, Pandit Nehru Marg,
At & Post Hapa
Dist. Jamnagar- 361120

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Goldstar Power Limited [CIN: L36999GJ1999PLC036274]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Goldstar Power Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of :

I. The Companies Act, 2013 (the Act) and the Rules made there under and Companies Amendments Act 2017.
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
III. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ;

Continue at page no. 2

Continue from page no. 1

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

e) The Securities and Exchange Board of India (Employee StockOption Scheme and Employee Stock Purchase Scheme)Guidelines, 1999;**(Not applicable to the Company during the Audit Period);**

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client**(Not applicable to the Company during the Audit Period);**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);** and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

We have also examined, in general, compliance with the applicable clauses of the following :

Continue at page no. 3

Continue from page no. 2

i. Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015) and revised (SS-1) & (SS-2) were effective from 1st October, 2017.

ii. The Listing Agreement entered into by the Company with BSE Limited as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the year under Audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

(a) The Company had satisfied the Charge for credit facilities availed from HDFC Bank Limited, against Hypothecation&Mortgage of movable & immovable properties of the Company. However, filing of Form for Registration of Satisfaction of Charge was pending as on 31st March, 2020, for Registration of Satisfaction of Charge, with the Registrar of Companies.

(b) The Company had availed the Credit Facility from ICICI Bank against hypothecation of Flock lifter (an asset of the Company). However the Company had not filed Form with the Registrar, for registration of Creation of Charge.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda anddetailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further informations and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Continue at page no. 4

MJPASSOCIATES PRACTISING COMPANY SECRETARIES	CS Bhavin A. Mehta, B.Com.,FCS CS Samir M. Pathak, BBA.,LL.B,FCS CS Purvi G. Dave, B.Com, Sp. LLB, ACS	

Continue from page no. 3

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

I. **We further report that** based on the review of compliance mechanism established by the information provided by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, there are adequate systems and processes in the company commensurate withthe sizeand its operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines such as Environment Protection Act, 1986 and other environmental laws;

   Factories Act, 1948; Trade Marks Act, 1999 and rules, notification issued under Employees Provident Fund and Miscellaneous Provisions Act, 1952; and other applicable labour laws and Indian Stamp Act, 1999;

We further report that during the audit period, there were no instances of:
(i) Rights / Preferential issue of shares /debentures / sweat equity.
(ii) Redemption / buy-back of securities.
(iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
(iv) Merger/amalgamation/reconstruction etc.
(v) Foreign technical collaborations.
We further report that :
The Compliance by the Company of the applicable financial laws, like Direct and Indirect tax Laws has not been reviewed in this Audit Since the same have been subject to the review by the Statutory Auditors and other designated professionals.

For, MJP Associates
Practising Company Secretaries
Firm Reg No: P2001GJ007900

Place: Rajkot

Date :21st July, 2020

Sd/-
(CS Purvi Dave)
Partner
ACS No.27373 CP 10462
UDIN: A027373B000481035

Please note that the Secretarial Audit report is to be read with my letter of even date attached as Annexure A to the report and letter also forms the integral part of report.

Office	110-112, Aalaap-B, Nr. Hotel Sarovar Portico,Opp. Shastri Maidan, Rajkot -360 001,Ph.: 2461166/77
Branch	311, Madhav Plaza, Opp, SBI, Nr. LalBunglaw, Jamnagar-361 001 Mo: 95747 67754
	Email:-mjpassociates@gmail.com

Mere talent is not enough, success also demands determination, direction, dedication, concentration and discipline

ANNEXURE A

To,
The Members,
Goldstar Power Limited
Behind Ravi Petrol Pump,
Rajkot Highway, Pandit Nehru Marg,
At & Post Hapa Dist. Jamnagar- 361120

Our Secretarial Audit Report of even date for the Financial Year ended on **31st March, 2020** is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc. Further, as regards to the transactions with related parties, the management had certified that the transactions are in its ordinary course of business and are at arm's length basis and hence, no further compliance is required.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, *MJP* Associates
Practising Company Secretaries
Firm Reg No: P2001GJ007900

Place: Rajkot

Date :21st July, 2020

Sd/-
(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462
UDIN: A027373B000481035

"Annexure-4"-

TO DIRECTORS REPORT OF GOLDSTAR POWER LIMITED

Disclosures as per Section 197(12) of the Companies Act, 2013 & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014"

1. The Ratio of Remuneration of Each Director to the Median Remuneration of the employees of the Company for the Financial Year ending March 31, 2020;

2. The Percentage Increase in Remuneration of Each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the Financial Year ending March 31, 2020;

<table>
<tr><th>Name</th><th>Designation</th><th>% Increase in Remuneration in the Financial Year ended on March 31, 2020</th><th>Ratio to Median Employee</th></tr>
<tr><td>Mr. Mulji M. Pansara</td><td>Chairman</td><td>NIL</td><td>13.36</td></tr>
<tr><td>Mr. Navneet M. Pansara</td><td>Managing Director</td><td>NIL</td><td>13.36</td></tr>
<tr><td>Mr. Amrutlal M. Pansara</td><td>Whole Time Director</td><td>NIL</td><td>13.36</td></tr>
<tr><td>Mr. Vishal M. Pansara</td><td>Whole Time Director</td><td>NIL</td><td>6.68</td></tr>
<tr><td>Mrs. Dhruti N. Pansara</td><td>Director</td><td>NIL</td><td>6.68</td></tr>
<tr><td>Mr. Chetan C. Khattar</td><td>Independent Director</td><td colspan="2" rowspan="3">Being Non-Executive Directors, only sitting fees was paid and thus ratio is not given.</td></tr>
<tr><td>Mr. Jayant Virani</td><td>Independent Director</td></tr>
<tr><td>Mr. Hemraj Patel</td><td>Independent Director</td></tr>
<tr><td>Mr. Pranav Pandya</td><td>Chief Financial Officer</td><td>NIL</td><td>4.40</td></tr>
<tr><td>Mr. Darshak Thaker (upto 17.09.2019)</td><td>Company Secretary & Compliance Officer</td><td>NIL</td><td>1.95</td></tr>
<tr><td>Mrs. Dea Vachhani (From 13.11.2019 to 31.12.2019)</td><td>Company Secretary & Compliance Officer</td><td>NIL</td><td>2.40</td></tr>
<tr><td>Ms. Foram Kukadiya (From 15.01.2020 till present)</td><td>Company Secretary & Compliance Officer</td><td>NIL</td><td>2.67</td></tr>
</table>

3. The Percentage Increase in Median Remuneration of Employees in the Financial Year ending on March 31, 2020: NIL

4. Total Number of Employees on roll of the Company as at March 31, 2020: 105

5. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration.

   Average increase in remuneration of the employees: As point (iii) above;

6. We Affirm that the Remuneration is as per the Remuneration Policy of the Company. Particulars of the employees who are covered who are covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

   There was no employee of the Company employed throughout the financial year with salary above Rs. 1 Crore and Rs. 2 Lakhs per annum or employed in part of the financial year with an average salary above Rs. 8 Lakhs and Rs. 50 Thousand per month.

   Further, there is no employee of the Company employed throughout the financial year or part thereof, was in receipt of remuneration in aggregate, in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent (2%) of the equity shares of the Company.

By Order of the Board of Directors
For, GOLDSTAR POWER LIMITED

Date : November 12, 2020
Place : Jamnagar

Sd/-	Sd/-
(Navneet M. Pansara)	**(Amrutlal M. Pansara)**
Managing Director	**Whole-Time Director**
[DIN 00300843]	**[DIN 00300786]**

"Annexure-5"

TO DIRECTORS REPORT OF GOLDSTAR POWER LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

❖ **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Incorporated in 1999, our Company, ***"Goldstar Power Limited"*** is engaged in Manufacturing of Batteries and Battery Product. Goldstar Power Limited is located at Hapa, Jamnagar on Jamnagar-Rajkot Highway, Gujarat with an integrated plant wherein Battery Scrap and Discarded Batteries procured from dealers and retailers are converted to finished product. Our Company was incorporated on July 12, 1999 and has completed more than fifteen four years since incorporation. Our Company spread over an area of Approx., 125000 Sq. Ft., ours is India's only fully integrated unit having all production facility at a single place under single control.

Our Promoter, Muljibhai Pansara has more than Four decades of experience in Battery industry. He has been the founder chairman of the Gujarat Small Scale Battery Association and president of Federation of India Small Scale Battery Association for west zone. In the year 1982 Shri Muljibhai entered in to Battery business keeping roots of Agriculture intact. Since inception, Shri Muljibhai is keeping pace with technology as guiding force for development of the business. Though it was new business for him, he is never required to look back because of his vision and hardworking attitude. Successfully travelled around 35 years of long journey from a Partnership Firm to a well-managed corporate i.e., Goldstar Power Limited. Today Goldstar is the highly reputed name in the power industry. We are leading manufacturer in Small Scale segment.

Our Company is promoted by Mulji Pansara and Amratlal Pansara. Both our promoters are subscribers of our Company and are directors since inception. We started by manufacturing of battery plates and gradually moved to forward and backward stages of manufacturing. Later, in the year 2006, Navneet Pansara, son of Mulji Pansara joined our Company as Director and since then is involved in all day to day activities of our Company. In the year 2008, Vishal Pansara, younger son of Mulji Pansara joined our Company who leads the marketing department of our Company.

We believe in manufacturing and delivering quality products and our manufacturing process is under constant supervision by qualified engineers. Integrated plant and quality driven products are our major strengths. We maintain quality standard conforming to ISI, FIFO and International Quality standards like ISO under BVQI Approved. As a part of continual quality upgradation, we have adopted ISO 9001: 2015 system certification. Our Company's major revenue is from sale of Battery and Lead Plates various measures ranging from **GS 1000TT to GST 2300TT, GS 400 to GS 2000, GS 1200ER, GS 1200ER++ and GST, GSD and GSV versions**.

Our product range covers various types of batteries including Automotive Batteries for Car, Tractor and Heavy Duty Trucks, Tubular Batteries for Inverter and Solar Application, SLI and Tubular Batteries for E-Rickshaw, SMF-VRLA Batteries for UPS Application, Motorcycle Batteries, Solar Batteries.

Our manufacturing facility is equipped with requisite infrastructure including machinery, other handling equipment to facilitate smooth manufacturing process. We Endeavour to maintain safety in our premises by adhering to key safety norms. Our manufacturing process is integrated from procurement of raw materials to final testing. We are dedicated towards safe supply and hygiene of our products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate sanitation and personal hygiene and to comply with applicable statutory and regulatory requirements of our products.

Currently our Company caters to all three segments of market viz. exports, domestic/after sales market and OEM. We have a widespread customer base with our domestic customer base situated in various regions of the country and our international customers situated across varied countries like **Uganda, Nepal, Lebanon, Dubai, Syria, Yaman, Afghanistan** etc and other middle East Countries.

At Goldstar, we desire to demonstrate its capability to provide various products conforming to needs of its customers. We aim satisfy the needs of customers including product requirements, the regulatory authorities and accreditation bodies and to achieve customer satisfaction by maintaining the best standards at all level from procurement to dispatch.

❖ **OPPORTUNITIES AND STRENGTH:**

i. Experienced Promoters and Dedicated Management Team.

ii. Strong Relationship with Reputed Institutional Customers.
iii. Fully Integrated Plant.
iv. Experienced Marketing Team.
v. Operational Excellence.
vi. Quality Control.
vii. Diversified Product Portfolio.

❖ **THREATS AND RISK:**

i. Significant Economic changes.
ii. Seasonal factors.
iii. Technological advancement and changes
iv. Real or perceived Product Contamination
v. Significant changes in Government Regulations or Regulatory Policies
vi. Competitive prices and desired Quality.
vii. Warranty Claims Issues

❖ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

There is an adequate internal control procedure commensurate with the size of the company and nature of the business for inventory, fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial, reporting, accounting and information security.

The Company has constituted Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems.

❖ **FINANCIAL PERFORMANCE:**

During the Year under report, the Company has earned revenue from the operations of **Rs 35.87 Crores** as compared to previous year revenue i.e. **Rs 36.36 Crores**. Moreover, the Company has earned net profit (after tax) of **Rs 37.49 Lakh** compared to previous year net profit of **Rs 1.01 crore.**. Your Company's operating and financial performance scaled new heights during the year. Moreover, it is also assured that the Management will leave no efforts untouched to increase the profitability in the fourth coming years also.

- **SEGMENTS:**

Goldstar Power Limited does not have multiple segments. Hence, comments on segments are not required.

- **HUMAN RESOURCES:**

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

We have at around 105 employees. Our manpower is the prudent mix of experienced and youth which gives us the dual advantage of ability and growth. Our work progress and skilled/semiskilled/unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

- **CAUTIONARY STATEMENTS:**

All statements made in Management and Discussion Analysis have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company.

By Order of the Board of Directors
For, GOLDSTAR POWER LIMITED

Date : November 12, 2020
Place : Jamnagar

Sd/-	Sd/-
(Navneet M. Pansara)	**(Amrutlal M. Pansara)**
Managing Director	**Whole-Time Director**
[DIN 00300843]	**[DIN 00300786]**

“Annexure-6”

TO DIRECTORS REPORT OF GOLDSTAR POWER LIMITED

“CERTIFICATION FROM MD & CFO”

(Regulation 17(8) of SEBI Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Board of Directors,
GOLDSTAR POWER LIMITED,
Behind Ravi Petrol Pump,
Rajkot Highway Road, At & Post Hapa,
Dist. Jamnagar-361 120.

SUBJECT: SUBMISSION OF COMPLIANCE CERTIFICATE

Dear Sir,

We, Navneet Pansara, Managing Director, (DIN: 00300843) and Mr. Pranav Pandya, Chief Financial Officer, (PAN: AHIPP9524R) of the Company jointly declare and certify as under, in relation to the financial year 2019-20:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal, or violative of the listed entity’s code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

- there is no significant changes in internal control over financial reporting during the year;
- there is no significant changes in accounting policies during the year; and
- there is no instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Goldstar Power Limited

Sd/-	Sd/-
Navneet Pansara	Pranav Pandya
(Managing Director)	(Chief Financial Officer)
[DIN: 00300843]	[PAN: AHIPP9524R]

GOLDSTAR POWER LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020
CIN: L36999GJ1999PLC036274

Particulars				Note No.	As At 31st March 2020	As At 31st March 2019
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
	(a)	Share capital		2	10,69,80,000.00	10,69,80,000.00
	(b)	Reserves and surplus		3	8,93,51,477.34	8,56,01,879.03
2	**Non-current liabilities**					
	(a)	Long-term borrowings		4	51,22,873.07	67,13,356.27
	(b)	Deferred tax liabilities (Net)			1,11,00,000.00	1,31,80,000.00
3	**Current liabilities**					
	(a)	Short-term borrowings		5	8,12,16,255.59	7,05,97,873.25
	(b)	Trade payables		6	3,17,81,866.00	3,10,50,027.00
	(c)	Other current liabilities		7	1,11,26,929.54	98,31,498.25
	(d)	Short-term provisions		8	1,76,51,367.92	1,96,46,135.47
			TOTAL		**35,43,30,769.46**	**34,36,00,769.27**
II.	**ASSETS**					
1	**Non-current assets**					
	(a)	Fixed assets				
		(i)	Tangible assets	9	11,79,83,010.96	13,33,05,860.26
		(ii)	Work In Progress		-	-
	(b)	Non Current Investment		10	56,625.00	56,625.00
	(c)	Long-term loans and advances		11	1,68,75,000.40	1,71,99,368.14
	(d)	Other Non Current Assets		12	23,76,985.00	33,25,558.41
2	**Current assets**					
	(a)	Inventories		13	14,47,66,177.00	12,19,46,442.55
	(b)	Trade receivables		14	3,62,76,812.87	5,39,52,872.19
	(c)	Cash and cash equivalents		15	72,36,313.42	10,21,385.60
	(d)	Short-term loans and advances		11	2,87,59,844.81	1,27,92,657.12
			TOTAL		**35,43,30,769.46**	**34,36,00,769.27**

Accounting Policies & Notes on accounts 1

For Goldstar Power Limited

As per our report on even date attached
For M/s. Jain Chowdhary & Co.
Chartered Accountants

Sd/-
Navneet Pansara
Managing Director
DIN:00300843

Sd/-
Muljibhai Pansara
Chairman
DIN:00300722

Sd/-
Siddharth Jain
Partner
M.No. 104709
F.R.N.0113267W
Place: Mumbai
Date: 29.06.2020
UDIN: 20104709AAAAHF5794

Sd/-
Pranav Pandya
CFO
PAN: AHIPP9542R

Sd/-
Foram Kukadiya
Company Secretary
M. No. A60689

GOLDSTAR POWER LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2020
CIN: L36999GJ1999PLC036274

	Particulars	Refer Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
I.	Revenue from operations	16	35,87,61,812.10	36,36,52,264.00
II.	Other income	17	1,92,98,358.79	1,26,30,580.92
III.	**Total Revenue (I + II)**		37,80,60,170.89	37,62,82,844.92
IV.	Expenses:			
	Cost of materials consumed	18	29,84,25,297.56	27,78,96,114.52
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	-2,01,86,316.76	-66,04,835.99
	Employee benefits expense	20	2,98,29,072.00	2,92,42,542.00
	Finance costs	21	88,74,341.68	85,83,413.21
	Depreciation and amortization expense	22	1,63,35,699.00	1,57,26,093.94
	Other expenses	23	4,16,97,288.10	4,53,12,825.48
	Total expenses		37,49,75,381.58	37,01,56,153.16
V.	**Profit before tax (III- IV)**		30,84,789.31	61,26,691.76
VI	Tax expense:			
	(1) Current tax		21,00,000.00	30,65,000.00
	(2) Deferred tax		(20,80,000.00)	(51,20,000.00)
	(3) Less : MAT Credit		(6,84,809.00)	(19,24,869.30)
VII	**Profit (Loss) for the period (V - VI)**		**37,49,598.31**	**1,01,06,561.06**
VIII	Earnings per equity share:			
	(1) Basic		0.35	0.94
	(2) Diluted		0.35	0.94

Accounting Policies & Notes on accounts 1
As per our report on even date attached
For M/s. Jain Chowdhary & Co.
Chartered Accountants

Sd/-
Siddharth Jain
Partner
M.No. 104709
F.R.N.0113267W
Place: Mumbai
Date: 29.06.2020
UDIN: 20104709AAAAHF5794

For Goldstar Power Limited

Sd/-
Navneet Pansara
Managing Director
DIN:00300843

Sd/-
Muljibhai Pansara
Chairman
DIN:00300722

Sd/-
Pranav Pandya
CFO
PAN: AHIPP9542R

Sd/-
Foram Kukadiya
Company Secretary
M. No. A60689

GOLDSTAR POWER LIMITED
Cash Flow Statement for the year ended 31st March, 2020
CIN: L36999GJ1999PLC036274

Sr. No.	Particulars	F.Y. 2019-20		F.Y. 2018-19	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	Cash flow from Operating Activities				
	Net Profit Before tax as per Statement of Profit & Loss		30,84,789.31		61,26,691.76
	Adjustments for :				
	Depreciation & Amortisation Exp.	1,63,35,699.00		1,57,26,093.94	
	Loss (Profit) on Sale of Assets	4,27,341.00		1,40,741.00	
	Dividend Income	(8,494.00)		(8,494.00)	
	Interest Income	(11,84,646.70)		(72,39,605.00)	
	Finance Cost	88,74,341.68	2,44,44,240.98	85,83,413.21	1,72,02,149.15
	Operating Profit before working capital changes		2,75,29,030.29		2,33,28,840.91
	Changes in Working Capital				
	Trade receivable	1,76,76,059.32		16,67,094.96	
	Other Loans and advances receivable	(1,59,67,187.69)		7,74,98,765.15	
	Inventories	(2,28,19,734.45)		(6,33,04,825.35)	
	Trade Payables	7,31,839.00		(26,62,624.22)	
	Other Current Liabilites	12,95,430.59		56,67,197.58	
	Short term Provisions	(19,94,767.55)		(1,53,58,456.00)	
			(2,10,78,360.78)		35,07,152.12
	Net Cash Flow from Operation		64,50,669.51		2,68,35,993.03
	Tax Provision		14,15,191.00		11,40,130.70
	Net Cash Flow from Operating Activities (A)		50,35,478.51		2,56,95,862.33
B.	Cash flow from investing Activities				
	Purchase of Fixed Assets	(14,40,190.00)		(1,88,33,225.23)	
	Sale of Fixed Assets	-		-	
	Movement in non current assets	9,48,573.41		8,09,389.59	
	Movement in Loan & Advances	3,24,367.74		(69,70,477.00)	
	Interest Income	11,84,646.70		72,39,605.00	
	Dividend Income	8,494.00		8,494.00	
			10,25,891.85		(1,77,46,213.64)
	Net Cash Flow from Investing Activities (B)		10,25,891.85		(1,77,46,213.64)

C.	**Cash Flow From Financing Activities**				
	Proceeds From Issue of shares capital			-	
	Proceeds From long Term Borrowing (Net)	(15,90,483.20)		61,58,320.20	
	Short Term Borrowing (Net)	1,06,18,382.34		(75,77,911.83)	
	Interest Paid	(88,74,341.68)		(85,83,413.21)	
	Dividend paid (Including DDT)	-	1,53,557.46	-	(1,00,03,004.84)
	Net Cash Flow from Financing Activities (C)		1,53,557.46		(1,00,03,004.84)
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**		**62,14,927.82**		**(20,53,356.15)**
E.	Opening Cash & Cash Equivalents		10,21,385.60		30,74,741.75
F.	**Cash and cash equivalents at the end of the period**		**72,36,313.42**		**10,21,385.60**
G.	**Cash And Cash Equivalents Comprise :**				
	Cash		65,840.44		48,292.44
	Bank Balance :				
	Current Account		71,70,472.98		8,80,663.16
	Deposit Account		-		92,430.00
	Total		**72,36,313.42**		**10,21,385.60**

For M/s. Jain Chowdhary & Co.
Chartered Accountants

Sd/-

Siddharth Jain
Partner
M.No. 104709
F.R.N.0113267W
Place: Mumbai

Date: 29.06.2020
UDIN: 20104709AAAAHF5794

For Goldstar Power Limited

Sd/-	Sd/-
Navneet Pansara	**Muljibhai Pansara**
Managing Director	**Chairman**
DIN:00300843	**DIN:00300722**
Sd/-	Sd/-
Pranav Pandya	**Foram Kukadiya**
CFO	**Company Secretary**
PAN: AHIPP9542R	**M. No. A60689**

GOLDSTAR POWER LIMITED
Year ended 31st March 2020

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Goldstar Power LIMITED is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L36999GJ1999PLC036274. The Company is mainly engaged in the business of Manufacturing of Inverter Battery, battery Parts, Plates & processing of Lead. The Company is also engaged in trading activity of Batteries. The Registered office of the Company is situated at Jamnagar – Rajkot Highway, B/h Ravi patrol pump, Hapa, Jamnagar.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;

ii. It is held primarily for the purpose of being traded.

iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;

iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Property, Plant & Equipment and Intangible Assets:-

i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.

ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.

iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.

v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortisation : -

Depreciation has been provided under Straight Line Method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

d) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.

- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

g) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii)Defined Benefit Plans:

a) Gratuity:

The company has defined benefit plan for post employment benefit in the form of gratuity for the employees which are administered through Life Insurance Corporation of India. Liability for the said defined plan is provided on the basis of valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

b) Leave Encashment:

The Management has decided to pay all the pending leave of the year for the year in which the same has become payable and pending dues are cleared.

h) Valuation of Inventory : -

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Raw Material:- Cost included the purchase price and other direct or indirect costs incurred to bring the inventories into their present location and conditions. Cost is determined on *First in First out basis (FIFO)*.

b) Finished Goods and Work-in-Progress:- Work in progress are valued at cost which includes raw materials and cost incurred till the stage of production of process. Finished Goods are valued at cost or Net realizable value whichever is lower. Cost included cost of direct materials and the labor cost and a proportion of manufacturing overhead based on the normal operating capacity, but excluding the borrowing costs. Cost is determined on *"First in First out basis (FIFO)"*.

c) Stock in Trade:- Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "W*eighted Average Basis*".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

i) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.

j) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging :- The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

k) **Borrowing Cost :-**

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

l) **Segment Reporting :-**

- **Business Segment :**

  The company has disclosed business segment in notes on accounts as the primary segment taking into account the type of products, the differing risk return and the internal reporting system. The various segment identified by the company comprised as under:

  Name of Segment Comprised of-

  - Manufacturing of Battery, Lead Alloy.

  - Trading of Inverter, Chemicals & other battery related equipment

  Segment Revenue, segment results, segment assets and segment liabilities including directly identified with the segment and also an allocation on reasonable basis of amount not directly identified. The expenses which are not directly relatable to the business segment, are shown as unallocated corporate cost. The assets and the liability that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

- **Geographical Segment:**

  The Company has identified Geographical Segments as a secondary segment.

m) **Related Party Disclosure :-**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

n) **Accounting for Leases :-**

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

o) Cashflow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

p) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, “Earnings per Share”. Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

q) Taxes on Income :-

- **Current Tax: -**
  Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

- **Deferred Taxes:-**

  Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

  I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

  II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

r) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

s) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

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

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

t) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on May 28 , have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

u) Late Delivery Charges

The liability on account of late delivery charges, due to delay in delivery of finished products for on accrual basis as per the terms of contract after adjusting for the claims which are no longer.

v) Research and Development Expenses

Research and development cost of revenue are charged to revenue as and when incurred, and of capital nature is capitalized and depreciation thereon is provided as per the rates prescribed inn schedule II to the companies Act, 2013.

w) Warranty Claims and Provisions

The Company makes a provision for the probable future liability on account of warranty as at the end of the financial year, in addition to meeting the actual warranty claimed.

x) Global Health Pandemic COVID - 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.

Note 2

SHARE CAPITAL Share Capital	As at 31st March 2020		As at 31st March 2019	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of ` 10 each	1,50,00,000.00	15,00,00,000.00	1,50,00,000.00	15,00,00,000.00
Issued				
Equity Shares of ` 10 each	1,06,98,000.00	10,69,80,000.00	1,06,98,000.00	10,69,80,000.00
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	1,06,98,000.00	10,69,80,000.00	1,06,98,000.00	10,69,80,000.00
Total	**1,06,98,000.00**	**10,69,80,000.00**	**1,06,98,000.00**	**10,69,80,000.00**

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	1,06,98,000.00	10,69,80,000.00	1,06,98,000.00	10,69,80,000.00
Shares Issued during the year				
Shares Issued as Bonus during the Year				
Shares outstanding at the end of the year	1,06,98,000.00	10,69,80,000.00	1,06,98,000.00	10,69,80,000.00

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Amrutlal M Pansara	18,69,582.00	17.48%	18,69,582.00	17.48%
Leelaben M Pansara	5,36,616.00	5.02%	5,36,616.00	5.02%
Vishal M Pansara	6,21,450.00	5.81%	6,21,450.00	5.81%
Muljibhai M Pansara	27,72,942.00	25.92%	27,72,942.00	25.92%

Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March 2020	As at 31st March 2019
a. Securities Premium Account		
Opening Balance	4,34,70,000.00	4,34,70,000.00
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
For Issuing Bonus Shares	-	-
Closing Balance	**4,34,70,000.00**	**4,34,70,000.00**
b. Surplus		
Opening balance	4,21,31,879.03	3,20,25,317.96
(+) Net Profit/(Net Loss) For the current year	37,49,598.31	1,01,06,561.06
Closing Balance	**4,58,81,477.34**	**4,21,31,879.03**
Total	**8,93,51,477.34**	**8,56,01,879.03**

Note 5 SHORT TERM BORROWINGS

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Loan Repayable on Demands		
from banks		
HDFC Bank	-	2,00,05,125.59
ICICI Bank CC A/c :020551000023	3,19,23,785.47	-
ICICI Bank Ltd. MOD: 020505503207	3,58,69,316.22	-
HDFC Dropline OD	-	3,80,30,058.78
	6,77,93,101.69	5,80,35,184.37
(b) Loan Repayable on Demands		
Loans from Relative of Directors	-	-
Loan from Directors	1,34,23,153.90	1,25,62,688.88
	1,34,23,153.90	1,25,62,688.88
The above amount include		
Secured Borrowings	6,77,93,101.69	5,80,35,184.37
Unsecured Borrowings	1,34,23,153.90	1,25,62,688.88
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	-	-
2. Amount	-	-
Total	**8,12,16,255.59**	**7,05,97,873.25**

Note 6 TRADE PAYABLES

Particulars	As at 31st March 2020	As at 31st March 2019
(a) Micro,Small and Medium Enterprise	-	-
(b) Others	3,17,81,866.00	3,10,50,027.00
Total	**3,17,81,866.00**	**3,10,50,027.00**

Note 7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2020	As at 31st March 2019
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current as per Note 4)	17,09,787.48	14,14,811.75
(i) Statutory Remittance		
(i) TDS Payable	2,77,400.00	3,35,947.00
(ii) Advanced from Customer	89,87,673.06	79,28,670.50
(iiI) Other payables (specify nature)		
Differential Duty Payable on Non Submission of Form C	1,52,069.00	1,52,069.00
Security Deposits	-	-
Total	**1,11,26,929.54**	**98,31,498.25**

Note 8 SHORT TERM PROVISIONS

Particulars	As at 31st March 2020	As at 31st March 2019
Provision For		
(a) Employee benefits		
(i) Contribution to PF	3,26,756.00	3,36,166.00
(ii) Bonus Payable	9,00,000.00	6,85,562.00
(iii) Gratutity Payable	21,10,287.00	15,26,977.00
(iv) Wages Payable	2,48,500.00	4,05,919.00
(v) leave encashment	3,41,455.00	2,37,567.00
(vi) Professional Tax	22,750.00	19,580.00
(vii) ESIC Payable	3,12,903.00	3,42,575.00
(b) Others (Specify nature)		
(i) Income Tax	61,40,670.92	40,40,670.47
(ii) Warrenty	67,22,986.00	1,14,68,895.00
(iii) Audit Fees	3,00,000.00	-
(iv) Electricity	1,61,560.00	5,82,224.00
(v) Other Advocate Fees	63,500.00	-
Total	**1,76,51,367.92**	**1,96,46,135.47**

Note 10 NON CURRENT INVESTMENTS

Particulars	As at 31st March 2020	As at 31st March 2019
(b) Other non-current investments (specify nature)		
NCB Shares	1,250.00	1,250.00
NCB Linking Share	55,375.00	55,375.00
Total	56,625.00	56,625.00
Total	**56,625.00**	**56,625.00**

Note 12 OTHER NON CURRENT ASSETS

Particulars	As at 31st March 2020	As at 31st March 2019
Preliminary Expenses not Written off	23,76,985.00	33,25,558.41
Total	**23,76,985.00**	**33,25,558.41**

Note 13 INVENTORIES

Particulars	As at 31st March 2020	As at 31st March 2019
a. Raw Materials and components	9,97,60,136.38	9,71,26,718.69
(Valued at Lower of Cost or NRV as per FIFO Method)		
b. Work-in-progress	66,50,426.62	65,92,388.86
(Valued At Estimated Cost)		
c. Finished goods	3,71,10,745.00	1,61,29,645.00
(Valued at Lower of Cost or NRV)		
d. Stock-In-Trade	12,44,869.00	20,97,690.00
(Valued At Lower of Cost or NRV)		
Total	**14,47,66,177.00**	**12,19,46,442.55**

Note 14 TRADE RECEIVABLES

Particulars	As at 31st March 2020	As at 31st March 2019
(Unsecured and Considered Good)		
Over Six Months	1,76,97,204.23	1,04,16,111.19
Others	1,85,79,608.64	4,35,36,761.00
Total	**3,62,76,812.87**	**5,39,52,872.19**

NOTE 4 LONG TERM BORROWINGS

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non Current	Current	Total	Non Current	Current	Total
Term Loan From banks						
SIDBI Bank Loan	48,98,715.07	12,12,404.93	61,11,120.00	66,79,474.22	8,18,741.78	74,98,216.00
HDFC Car Loan	-	1,31,382.55	1,31,382.55	33,882.05	5,96,069.97	6,29,952.02
ICICI Bank Fork Lifter Loan	2,24,158.00	3,66,000.00	5,90,158.00			
Sub Total	**51,22,873.07**	**17,09,787.48**	**68,32,660.55**	**67,13,356.27**	**14,14,811.75**	**81,28,168.02**
Secured Borrowings	51,22,873.07	17,09,787.48	68,32,660.55	67,13,356.27	14,14,811.75	81,28,168.02
Unsecured borrowings	-	-	-	-	-	-
Total borrowings	**51,22,873.07**	**17,09,787.48**	**68,32,660.55**	**67,13,356.27**	**14,14,811.75**	**81,28,168.02**
Amount disclosed under the head "Other Current Liabilities" Note No.7	-	(17,09,787.48)	(17,09,787.48)	-	(14,14,811.75)	(14,14,811.75)
Net Amount	**51,22,873.07**	**-**	**51,22,873.07**	**67,13,356.27**	**-**	**67,13,356.27**

NOTE 11 LOANS AND ADVANCES

Particulars	As at 31st March 2020			As at 31st March 2019		
	Long Term	Short term	Total	Long Term	Short term	Total
Security Deposit						
Unsecured , Considered good	31,83,368.97	72,000.00	32,55,368.97	1,28,57,638.14	-	1,28,57,638.14
Sub Total	**31,83,368.97**	**72,000.00**	**32,55,368.97**	**1,28,57,638.14**	**-**	**1,28,57,638.14**
Other Loan & Advance						
Unsecured, Considered good						
Advance to suppliers	1,69,241.50	49,47,192.78	51,16,434.28	2,66,640.00	3,02,099.00	5,68,739.00
Advance Payment of Tax & Credit	77,89,471.93	1,65,97,582.28	2,43,87,054.21	38,62,470.00	66,44,371.12	1,05,06,841.12
Advance to Employee	57,600.00	3,14,982.00	3,72,582.00	-	1,70,869.00	1,70,869.00
Loans & Advances to other	56,75,318.00	1,09,436.00	57,84,754.00	-	56,75,318.00	56,75,318.00
Other Recoverable & Prepaid Advances	-	67,18,651.75	67,18,651.75	2,12,620.00	-	2,12,620.00
Sub Total	**1,36,91,631.43**	**2,86,87,844.81**	**4,23,79,476.24**	**43,41,730.00**	**1,27,92,657.12**	**1,71,34,387.12**
Total	**1,68,75,000.40**	**2,87,59,844.81**	**4,56,34,845.21**	**1,71,99,368.14**	**1,27,92,657.12**	**2,99,92,025.26**

Security Deposits

Particulars	As at 31st March 2020			As at 31st March 2019		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Central Excise-I	452.00	-	452.00	452.00	-	452.00
Central Excise-II	47,500.00	-	47,500.00	47,500.00	-	47,500.00
Adani Power Limited-Deposit	5,097.00	-	5,097.00	5,097.00	-	5,097.00
Essar Oil Limited - Scrap Deposit	5,000.00	-	5,000.00	5,000.00	-	5,000.00
Gas Deposit (Indian Gases)	5,000.00	-	5,000.00	5,000.00	-	5,000.00
Gas Deposit	3,500.00	-	3,500.00	3,500.00	-	3,500.00
GEB Deposit	29,48,355.83	-	29,48,355.83	32,55,385.00	-	32,55,385.00
EMD : CAO - FA, Ksrtc,Bangalore	-	-	-	1,00,000.00	-	1,00,000.00
Registrar of high Court of Gujarat	-	-	-	78,95,900.00	-	78,95,900.00
Godown Deposit - Ahmedabad	1,25,700.00	-	1,25,700.00	1,22,040.00	-	1,22,040.00
Godown Deposit - Kolkata- Ruma Chaurasia	-	36,000.00	36,000.00	-	-	-
Godown Deposit - Kolkata- Champa Yadav		36,000.00	36,000.00	-	-	-
Deposit - Ugvcl (Ahmedabad)	4,475.00	-	4,475.00	4,475.00	-	4,475.00
Deposit BSNL Broadband	1,095.00	-	1,095.00	1,095.00	-	1,095.00
Mobile Deposit	1,880.14	-	1,880.14	1,880.14	-	1,880.14
Telephone Deposit	5,014.00	-	5,014.00	5,014.00	-	5,014.00
Vodafone : Deposit	300.00	-	300.00	300.00	-	300.00
HDFC FDR of Amarraja Batteries Pvt Ltd	-	-	-	13,75,000.00	-	13,75,000.00
EMD-A.S.R.T.U	30,000.00	-	30,000.00	30,000.00	-	30,000.00
Total	**31,83,368.97**	**72,000.00**	**32,55,368.97**	**1,28,57,638.14**	**-**	**1,28,57,638.14**

Advances to supplier

Particulars	As at 31st March 2020			As at 31st March 2019		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Ashutosh Contaoiner	2,062.00	-	2,062.00	-	2,062.00	2,062.00
Association of State Road Transport	58,410.00	-	58,410.00	-	58,410.00	58,410.00
Super tech-Metoda	-	-	-	-	4,172.00	4,172.00

Batcotrans Logistics Pvt. Ltd.	-	4,116.00	4,116.00	-	-	-
TATA AIG General	-	30,889.00	30,889.00	-	7,495.00	7,495.00
Central Power Reserch Institute	3,170.00	73,268.00	76,438.00	-	17,103.00	17,103.00
Cargo Placement Solution Pvt Ltd.	1,443.00	-	1,443.00	-	1,443.00	1,443.00
Chamunda Engineering Works	-	2,75,000.00	2,75,000.00	-	-	-
Greenvision Technologies Pvt. Ltd.	-	11,71,784.00	11,71,784.00	-	-	-
Hi Tech Enterprises	-	3,25,000.00	3,25,000.00	-	-	-
H P Products	-	4,803.00	4,803.00	-	-	-
Huizaou Xinkehua Industry Co. Ltd. - China	-	6,01,800.78	6,01,800.78	-	-	-
P K Engineering	-	3,600.00	3,600.00	-	-	-
Network Logistics Pvt Ltd.	-	-	-	-	1,456.00	1,456.00
M.M. kachwala	-	-	-	-		60,000.00	60,000.00
The Shipping Corporation India	3,939.00	-	3,939.00	3,939.00	-	3,939.00
Reliance Industries Ltd.-Jamnagar	15,347.50	-	15,347.50	15,347.00		15,347.00
Reliance Industries Ltd.-Vadodara	71,554.00	-	71,554.00	71,554.00		71,554.00
Naroda Enviro Projects Ltd	-	-	-	13,286.00		13,286.00
Carry Logistics	-	-	-	-	355.00	355.00
Maharastra Freight Line	-	-	-	-	2,481.00	2,481.00
Metro Transport	-	-	-	-	693.00	693.00
RECENCY ENGINEERING	-	1,76,308.00	1,76,308.00	-	1,25,738.00	1,25,738.00
Federation Of India Export Organisations	-	-	-	-	7,375.00	7,375.00
J M Bkshi	7,316.00	-	7,316.00	-	7,316.00	7,316.00
R Vidya Shankar	6,000.00	-	6,000.00	-	6,000.00	6,000.00
Millennium Communication	-	300.00	300.00	-	-	-
Suraj Impex	-	10,00,000.00	10,00,000.00	-	-	-
SHREE BALAJI METAL And ALLOYS	-	8,18,996.00	8,18,996.00	-	-	-
Rama Balak B. Prasad	-	4,60,000.00	4,60,000.00	-	-	-
Vodafone	-	1,328.00	1,328.00	-	-	-
PGVCL	-	-	-	1,62,514.00	-	1,62,514.00
Sub-Total	**1,69,241.50**	**49,47,192.78**	**51,16,434.28**	**2,66,640.00**	**3,02,099.00**	**5,68,739.00**

Advances payment of taxes and credit

Particulars	As at 31st March 2020			As at 31st March 2019		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Advance Income Tax (17-18)	15,00,000.00	-	15,00,000.00	15,00,000.00	-	15,00,000.00
Advance Income Tax (18-19)	14,00,000.00	-	14,00,000.00	14,00,000.00	-	14,00,000.00
Advance Income Tax (19-20)	-	14,00,000.00	14,00,000.00	-	-	-
TDS Receivable (18-19)	5,27,670.00	-	5,27,670.00	5,45,339.00	-	5,45,339.00
TCS/TDS Receivable (17-18)	21,341.00	-	21,341.00	21,341.00	-	21,341.00
TCS/TDS Receivable (19-20)	-	88,671.00	88,671.00	-	-	-
TCS Collected	-	2,02,036.00	2,02,036.00	-	-	-
Self Ass Tax (17-18)	3,95,790.00	-	3,95,790.00	3,95,790.00	-	3,95,790.00
GST Receivable	-	1,21,39,125.28	1,21,39,125.28	-	26,99,700.19	26,99,700.19
Vat Receivable Jamnagar	20,19,801.63	-	20,19,801.63	-	20,19,801.63	20,19,801.63
GST Receivable Siliguri	-	20,82,941.00	20,82,941.00	-	-	-
MAT Credit (F.Y. 2019-20)	-	6,84,809.00	6,84,809.00	-	-	-
MAT Credit	19,24,869.30	-	19,24,869.30	-	19,24,869.30	19,24,869.30
Sub-Total	**77,89,471.93**	**1,65,97,582.28**	**2,43,87,054.21**	**38,62,470.00**	**66,44,371.12**	**1,05,06,841.12**

Advances to employees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Shadab Khan	52,600.00	-	52,600.00	-	52,600.00	52,600.00
Arjun M. Bariya	-	-	-	-	8,000.00	8,000.00
Bilal S. Alrumi	-	46,730.00	46,730.00	-	26,000.00	26,000.00
Darshan Thaker	-	-	-	-	2,000.00	2,000.00
AMOL TUKARAM JAMDADE (TADA)	-	5,000.00	5,000.00	-	-	-
GOUR MOHAN GIRI (TADA)	-	15,000.00	15,000.00	-	-	-
HRISHIKESH DAS (TADA)	-	15,000.00	15,000.00	-	-	-
MRITYUNJAY BIHARI SWAROOP (TADA)	-	40,000.00	40,000.00	-	-	-
OM PRAKASH OJHA- TADA	-	15,000.00	15,000.00	-	-	-
PRAVEEN KUMAR SINHA(TADA)	-	1,240.00	1,240.00	-	-	-
RAHUL BALI - TADA	-	25,000.00	25,000.00	-	-	-
RAJKUMAR GUPTA (TADA)	-	10,000.00	10,000.00	-	-	-
SANJIB KUMAR GHATAK (TADA)	-	15,660.00	15,660.00	-	-	-
SANTOSH DHYANDEV KHAMGAL (TADA)	-	5,000.00	5,000.00	-	-	-
SHYAM KANT SHARMA (TADA)	-	12,023.00	12,023.00	-	-	-
SUMIT RAI (TADA)	-	4,390.00	4,390.00	-	-	-
SANJIB KUMAR GHATAK		23,469.00	23,469.00	-	-	-
MAKVA MUSTUFA ISMAILBHAI (ADVANCE)	-	-	-	-	2,000.00	2,000.00
Manjuben Devabhai Somani	-	-	-	-	4,000.00	4,000.00
Pal Dharampal Nanhelal	-	11,000.00	11,000.00	-	47,000.00	47,000.00
Pandya Chandrabhan R.	-	-	-	-	2,769.00	2,769.00
Rameshbhai Pindoriya	-	2,000.00	2,000.00	-	2,500.00	2,500.00
ARVIND RAMESHBHAI JINJUVADIYA	-	8,000.00	8,000.00	-	-	-
CHAUHAN AMIT D.(ADVANCE)	-	10,000.00	10,000.00	-	-	-
HARSHAD B. JETHVA	-	3,000.00	3,000.00	-	-	-
Hiren G. Trivedi	-	2,970.00	2,970.00	-	-	-
JYOTSANABEN RAMESHBHAI JANJUVADIA	-	1,000.00	1,000.00	-	-	-
Naimish Rathod (ADVANCE)	-	2,000.00	2,000.00	-	-	-
RAMOO SURAJ VERMA	-	5,000.00	5,000.00	-	-	-
Rekhaben Bharatbhai Pataliya	-	18,000.00	18,000.00	-	-	-
SANTOKBEN BHARATBHAI DABHI	-	6,500.00	6,500.00	-	-	-
VIJAY SHANKAR	-	10,000.00	10,000.00	-	-	-
Gajendra Liladhara Patel	5,000.00	-	5,000.00	-	5,000.00	5,000.00
Sunitaben Kalyansnih Thakur	-	-	-	-	5,000.00	5,000.00
Vara Kunal S (Advance)	-	-	-	-	11,000.00	11,000.00
Vipul Bharatbhai Dabhi	-	2,000.00	2,000.00	-	3,000.00	3,000.00
Sub Total	**57,600.00**	**3,14,982.00**	**3,72,582.00**	**-**	**1,70,869.00**	**1,70,869.00**

Loans and advance to Others

MAYANK RAW MINT PVT. LTD.	56,75,318.00	1,09,436.00	57,84,754.00	-	56,75,318.00	56,75,318.00
SIDDHESHWAR CONSTRUCTION PVT. LTD.				-	-	-
Doshi Brother Marketing Pvt Ltd				-	-	-
	56,75,318.00	**1,09,436.00**	**57,84,754.00**	**-**	**56,75,318.00**	**56,75,318.00**

Other Loans and advances

Duty Drawback Receivable	-	67,18,651.75	67,18,651.75	2,12,620.00	-	2,12,620.00
Sub-Total	**-**	**67,18,651.75**	**67,18,651.75**	**2,12,620.00**	**-**	**2,12,620.00**

Note 9 FIXED ASSETS

(In Rs.)

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2019	Additions	Disposal/ Adjustment	Balance as at 31 March 2020	Balance as at 1 April 2019	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2020	Balance as at 31 March 2020	Balance as at 1 April 2019
a.	**Tangible Assets**											
	Land	78,02,475.00	-	-	78,02,475.00	-	-	-	-	-	78,02,475.00	78,02,475.00
	Factory buildings	5,01,58,699.00	-	-	5,01,58,699.00	1,41,24,055.00	-	36,85,062.00	-	1,78,09,117.00	3,23,49,582.00	3,60,34,644.00
	Plant and Machinery General	15,73,36,859.00	12,10,618.00	4,24,885.00	15,81,22,592.00	7,43,58,526.00	-	1,07,78,008.00	-	8,51,36,534.00	7,29,86,058.00	8,29,78,333.00
	General furniture and fittings	1,22,80,416.00	2,360.00	2,456.00	1,22,80,320.00	1,02,88,664.00	-	6,19,521.00	-	1,09,08,185.00	13,72,135.00	19,91,752.00
	Vehicles	87,68,400.00	-	-	87,68,400.00	54,69,366.00	-	9,97,544.00	-	64,66,910.00	23,01,490.00	32,99,034.00
	Computer	11,49,523.00	1,43,288.00	-	12,92,811.00	7,73,377.00	-	2,08,199.00	-	9,81,576.00	3,11,235.00	3,76,146.00
	Mobile Instrument	2,74,863.00	-	-	2,74,863.00	2,21,392.00	-	26,433.00	-	2,47,825.00	27,038.00	53,471.00
	Office equipment	8,74,327.00	5,424.00	-	8,79,751.00	7,93,572.00	-	20,932.00	-	8,14,504.00	65,247.00	80,755.00
b.	**Intangible Assets**											
	Trade Mark	6,89,250.00	78,500.00	-	7,67,750.00	-	-	-	-	-	7,67,750.00	6,89,250.00
c.	**Work In Progress**											
	Factory Building	-	-		-	-	-	-	-	-	-	-
	Total	**23,93,34,812.00**	**14,40,190.00**	**4,27,341.00**	**24,03,47,661.00**	**10,60,28,952.00**	**-**	**1,63,35,699.00**	**-**	**12,23,64,651.00**	**11,79,83,010.00**	**13,33,05,860.00**

NOTE 15 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non Current	Current	Total	Non Current	Current	Total
Balance with banks						
Bank of Baroda	-	59,58,280.02	59,58,280.02	-	4,40,894.75	4,40,894.75
HDFC Bank	-	2,65,404.74	2,65,404.74	-	2,74,768.38	2,74,768.38
Nawanagar Bank	-	1,73,258.03	1,73,258.03	-	1,65,000.03	1,65,000.03
ICICI Bank	-	7,73,530.19	7,73,530.19			
SBI Bank	-	-	-	-	-	-
BOB Temporory A/c	-	-	-		-	-
Total	-	**71,70,472.98**	**71,70,472.98**	-	**8,80,663.16**	**8,80,663.16**
Cash in hand						
Cash at HO		46,156.44	46,156.44		35,916.44	35,916.44
Cash at Branches		19,684.00	19,684.00		12,376.00	12,376.00
Total	-	**65,840.44**	**65,840.44**	-	**48,292.44**	**48,292.44**
Interest Accrued but not due					92,430.00	92,430.00
Total	**-**	**-**	**-**	**-**	**92,430.00**	**92,430.00**
Total	-	**72,36,313.42**	**72,36,313.42**	-	**10,21,385.60**	**10,21,385.60**

Balance With Banks

1. Bank of Bank

BOB Current A/c No.02683	-	38,335.59	38,335.59		3,58,985.29	3,58,985.29
BOB A/c (18940200000185)						-
BOB Goldstar Battery E.G.G Fund	-	39,553.45	39,553.45		66,871.25	66,871.25
BOB - Pune Branch						-
BOB - A'bad Branch	-	58,80,390.98	58,80,390.98		15,038.21	15,038.21
Total	-	**59,58,280.02**	**59,58,280.02**	-	**4,40,894.75**	**4,40,894.75**

2.HDFC Bank

HDFC Bank Ltd. Jamnagar (A/c No.-1969)	-	2,65,404.74	2,65,404.74		2,23,406.02	2,23,406.02
HDFC Bank Ahmedabad Branch					51,362.36	51,362.36

3.Nawanagar Bank						
Nawanagar Bank (A/c No.- 73)	-	1,73,258.03	1,73,258.03		1,65,000.03	1,65,000.03

4. ICICI Bank- 020505503274						
Nawanagar Bank (A/c No.- 73)	-	7,73,530.19	7,73,530.19		-	-

Note 16 REVENUE FROM OPERATIONS

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Sale of products	35,87,61,812.10	36,36,52,264.00
Total	**35,87,61,812.10**	**36,36,52,264.00**

Note 16.1 PARTICULARS OF SALE OF PRODUCTS

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Manufactured Goods		
Storage Batteries & Others	12,03,79,291.59	22,73,70,262.00
Waste Sales	11,49,320.00	30,69,380.00
Semi finshed Lead & Plate and Seprators	5,43,83,748.88	11,40,68,721.00
Tubular Bags	-	5,10,380.00
Container sale	-	41,059.00
Packing Material	1,19,600.00	2,18,395.00
Traded Goods		
Brass Scrap	2,92,34,597.99	-
Capital Goods Sales	41,50,374.25	-
Export Sales	15,00,73,984.10	1,83,74,067.00
Total	**35,94,90,916.81**	**36,36,52,264.00**

Note 17 OTHER INCOME

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Income		
Interest Income from PGVCL	1,65,446.00	2,01,700.00
Interest on FD	2,21,499.70	1,10,798.00
Other interest income	6,77,151.00	67,84,028.00
Interest on Gratuity	1,20,550.00	1,43,079.00
Dividend Income		
From Long Term Investments	8,494.00	8,494.00
Other Income		
Duty Drawback Income	27,62,672.75	11,65,942.00
Export Incentives	64,46,281.00	91,091.00
Advnce Received W/f	19,20,110.00	-
Quantity Difference	-	8,028.00
Creditor Wirtten Off	-	1,84,085.50
Property Tax Provision Reversal	22,97,823.00	-
Forex Gain Or Loss	20,14,538.58	18,18,684.20
Excess Provision of Warranty Written Back	-	15,08,570.00
Cheque return Charges	-	1,500.00
Bad Debts Written off Recover	-	5,64,627.00
MEIS Licence	25,96,626.00	-
Kasar	2,198.76	2,922.22
Packing Charges	42,660.00	-
Bad Debtros Written Off ahmedabad	22,308.00	-
Other Income	-	37,032.00
Total	**1,92,98,358.79**	**1,26,30,580.92**

Note 18 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Opening Stock Raw Materials	9,71,26,718.69	4,04,26,729.71
Add:- Purchase of Raw Materials	30,10,58,715.25	33,45,96,103.50
Clsoing Stock of Raw Materials	9,97,60,136.38	9,71,26,718.69
Cost of Raw Material Consumed	**29,84,25,297.56**	**27,78,96,114.52**

-

Note 18.1 PARTICULARS OF COST OF MATERIAL CONSUMED

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Manufacture goods Consumed		
Lead	13,09,71,150.00	12,52,62,894.00
Containers	1,18,73,525.00	1,16,47,360.00
Battery Scrap	2,92,49,066.00	13,55,35,814.00
Packing Material	51,65,721.50	54,55,719.00
Fuel and Coal	12,49,878.00	23,68,438.00
LPG Cylinder	17,03,926.00	17,13,884.00
Acid and Chemicals	46,10,852.00	71,90,582.96
Stores and spares	37,66,977.92	40,23,974.68
Raw Material	91,80,475.47	98,94,054.00
Separator	62,20,804.00	59,39,664.00
Tabular Bag	59,66,643.62	53,98,152.00
Traded Goods		
Others	8,69,78,219.74	2,01,65,566.86
Total	**29,69,37,239.25**	**33,45,96,103.50**

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Note 19 CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP

Changes in inventories of finished goods and WIP	For the year ended 31st March 2020	For the year ended 31st March 2019
Inventories at the end of the year		
Finished Goods	3,71,10,745.00	1,61,29,645.00
Work In Progress	66,50,426.62	65,92,388.86
Stock-in-trade	12,44,869.00	20,97,690.00
Inventories at the begaining of the year		
Finished Goods	1,61,29,645.00	1,22,31,844.38
Work In Progress	65,92,388.86	55,73,043.49
Stock-in-trade	20,97,690.00	4,10,000.00
Net(Increase)/decrease	**-2,01,86,316.76**	**-66,04,835.99**

Note 20 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
(a) Salaries and Wages	2,40,93,830.00	2,35,03,080.00
(b) Contributions to Provident Fund & Other Fund		
Provident fund	18,55,782.00	20,65,299.00
ESIC	3,81,778.00	4,83,350.00
(c) Staff welfare expenses	17,93,822.00	18,58,598.00
(d) Provision for Gratutity	17,03,860.00	13,32,215.00
Total	**2,98,29,072.00**	**2,92,42,542.00**

Note 21 FINANCE COST

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
(a) Interest expense :-		
(i) Borrowings	69,43,393.33	74,67,811.95
(ii) Others		
- Interest on TDS	106.00	16,374.00
- Other Interest	4,59,597.00	5,16,271.00
(b) Other borrowing costs	14,71,245.35	5,82,956.26
Total	**88,74,341.68**	**85,83,413.21**

Note 22 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation Exp	1,63,35,699.00	1,57,26,093.94
Total	**1,63,35,699.00**	**1,57,26,093.94**

Note 23 OTHER EXPENSES

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Manufacturing Expenses		
Electric Power & Fuel	1,72,51,574.00	1,84,71,295.00
Repair to Machinery	8,07,585.00	6,22,349.00
Freight & Forwarding Exp	95,06,708.00	81,94,490.00
Selling & Distrubution Expenses		
Commission Exp	30,35,347.00	9,68,484.63
Sales Promotion Exp	36,050.00	48,013.00
Special Discount	-	29,600.00
Warranty Expenses	31,49,991.00	62,23,991.00

Establishment Expenses		
Advertisement Exp	1,59,240.00	2,04,080.00
Bad Debts	27,219.00	4,79,662.00
Mediation Award	1,85,000.00	-
Travelling Exp	5,32,669.00	6,70,296.00
Rates & Taxes	93,286.00	32,87,417.00
Donations	-	11,000.00
Payment To auditor	2,00,000.00	2,00,000.00
Legal & Professional Fees	12,64,023.00	10,49,055.00
Fixed Assets written off	4,27,341.00	1,40,741.00
Printing & Stationery Exp	2,12,891.00	2,82,853.00
Other Repairs	-	1,68,768.00
Rent Exp	11,14,590.00	9,53,614.00
Insurance Exp	6,17,224.79	6,76,707.00
Vehicle Exp	44,386.00	1,63,594.00
Telephone Exp	1,66,287.00	1,85,249.00
Priliminery Expenses Written Off	10,33,737.00	10,33,737.00
Mis Expenses.	18,32,139.31	12,47,829.85
Total	**4,16,97,288.10**	**4,53,12,825.48**

Note 23.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
a. auditor	1,40,000.00	1,40,000.00
b. for taxation matters	60,000.00	60,000.00
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	**2,00,000.00**	**2,00,000.00**

GOLDSTAR POWER LIMITED

Annexure : 3 **(Refer clause 18 of Form No.3CD)**

DEPRECIATION AS PER INCOME TAX ACT, 1961

Particulars	Rate %	01.04.2019	Addition		Deletion /Adjustment	Total	Depreciation	Additional Dep	Total Depreciation	31.03.2020
			Bef.sept.19	Aft.sept.19						
Land	-	78,03,925.00			-	78,03,925.00	-	-	-	78,03,925.00
Factory Building	0.10	2,69,77,693.76			-	2,69,77,693.76	26,97,769.00	-	26,97,769.00	2,42,79,924.76
Furniture and Fittings	0.10	31,11,394.26	2,360.00		-	31,13,754.26	3,11,375.00	-	3,11,375.00	28,02,379.26
Plant & Machinery	0.15	3,92,92,127.80	43,48,467.00	8,70,788.00	-	4,45,11,382.80	66,11,398.00	16,10,263.80	82,21,661.80	3,62,89,721.00
Vehicles	0.15	38,17,240.53	-	-	-	38,17,240.53	5,72,586.00	-	5,72,586.00	32,44,654.53
Computer	0.40	3,07,894.00	33,000.00	1,10,288.00	-	4,51,182.00	1,58,415.00	-	1,58,415.00	2,92,767.00
Trademark	0.25	2,55,100.60	71,000.00	7,500.00	-	3,33,600.60	82,463.00	-	82,463.00	2,51,137.60
Factory Building- WIP	-	-				-	-	-	-	-
Plant & Machienry (Not Put to Use)	-	43,65,333.00	-	-	40,03,216.00	3,62,117.00	-	-	-	3,62,117.00
TOTAL		**8,59,30,708.95**	**44,54,827.00**	**9,88,576.00**	**40,03,216.00**	**8,73,70,895.95**	**1,04,34,006.00**	**16,10,263.80**	**1,20,44,269.80**	**7,53,26,626.15**

Note : (1) Additional Depreciation has been taken only on Eligible Plant and Machinery which has been used in manufacturing activities.

More Than 180 Days : -

Furniture

Telephone	17-09-2019	2,360.00

Plant & Machinery

As per Annexure 3(a)

Computer

Software	07-05-2019	33,000.00

Trademark

Trade Mark	30-04-2019	9,000.00
Trade Mark	04-05-2019	36,000.00
Trade Mark	16-05-2019	10,000.00
Trade Mark	14-06-2019	16,000.00

Office Building

Fan	06-07-2019	5,424.00

Less Than 180 Days : -

Furniture **Nil**

Plant & Machinery

As per Annexure 3(a)

Computer

Computer	14-10-2019	73,000.00
Computer	17-01-2020	37,288.00

Trademark

Trademark	01-11-2019	5,000.00
Trademark	16-03-2020	2,500.00

Additional Dep before 30th Sept

Plant & Machinery	43,43,043.00

Additional Dep After 30th Sept

Plant & Machinery	8,70,788.00
	65,45,764.00

24 a) The Company's land, building, (other than those which are specifically hypothecate) both present and future have been placed as security under a pari passu charge for the Mortgate Overdraft & Cash credit loans obtained by the Company from the ICICI Bank Limited . All the said loans have not been repaid in full.

b) The rupee Mortgaged Overdraft / CC loans from ICICI Bank Limited are secured by first charge on all fixed assets both present and future.

c) The working capital facilities from ICICI Bank Limited are secured by hypothecation of stock of raw materials, work-in-process, finished goods, stores & spares, bills receivable and book debts. The fixed assets of the Company are provided as collateral security of some of the directors, for which no consideration has been passed to them.

25 Contingent Liabilities

1 Contingent Liabilities

Particulars		**31.03.2020**	**31.03.2019**
a.	Counter guarantees given to banks in respect of bank guarantees issued .	-	1,37,23,900.00
b.	**Term Loan obtains from SIDBI for Oxide Mill**	**61,11,120.00**	**75,00,000.00**
c.	Contingent Liabilities towerds Cases pending before Government Authorities	-	-

26 Capacity and Production

Particulars	**UOM**	**31.03.2020**	**31.03.2019**
Storage Batteries			
Inatalled Capacity	SU's	6,00,000.00	6,00,000.00
Average Installed Capacity	Nos.		
Actual Production	SU's	77,575.00	83,847.20

Note: The Installed Capacity represents the capacity as at March 31, 2020 and Average Installed Capacity represent year weighted average capacity based on expansions carried out during the year. The capacities are as certified by the management.

27 Purchase of Trading Goods

Particulars	**Year ended 31.03.2020**			**Year ended 31.03.2019**		
	Qty		**Amount**	**Qty**		**Amount**
BATTERY RELEVANT MACHINERY / EQUIPMENTS / CHEMICALS / ALL OTHER MATERIALS	KGS	1,88,265.680	3,94,22,753.00	KGS	56,336.610	72,11,108.00
	LTR	475.000	1,39,350.00	-	-	-
	MTR	292.000	42,778.00	-	-	-
	NOS	3,07,161.00	4,73,73,339.00	NOS	3,18,621.00	1,29,54,459.00
Total			8,69,78,220.00			2,01,65,567.00

28 Turnover

Particulars			**Rs.**			**Rs.**
		Qty (Nos.)	**Amount**		**Qty (Nos.)**	**Amount**
Storage Batteries		79,260.000	22,16,97,771.00		35,635.000	22,73,70,262.00
CAPITAL GOODS		1.000	4,00,000.00		-	-
TRADING GOODS	KGS	1,87,723.680	4,04,63,088.00	KGS	48,753.610	61,72,144.00
	LTR	415.000	1,48,220.00	-	-	-
	NOS	1,74,430.000	3,94,06,130.00	NOS	2,90,124.000	1,22,01,923.00
PACKING MATERIAL	NOS	30.000	93,200.00	NOS	7,400.000	71,410.00
	KGS	3,110.000	26,400.00	KGS	18,850.000	1,46,985.00
RAW MATERIAL	NOS	13,000.000	42,855.00	-	-	-
	KGS	792.600	3,99,640.00	-	-	-
CONTAINER		312.000	41,059.00		312.000	41,059.00
TUBULAR BAGS		97,017.000	5,10,380.00		97,017.000	5,10,380.00
Waste sales (Kgs.)		71,510.000	11,49,320.00		1,01,090.000	30,69,380.00
Battery Plate		4,00,227.000	4,79,07,427.00		7,06,100.000	8,73,07,533.00
Semi finish - Lead (Kgs.)		77,436.000	64,76,322.00		2,32,459.900	2,67,61,188.00
		Total	**35,87,61,812.00**		**Total**	**36,36,52,264.00**

29 Opening and Closing Stock of Finished Goods

Particulars	**UOM**	**Year ended 31.03.2020**		**Year ended 31.03.2019**	
		Qty (Nos.)	**Amount**	**Qty (Nos.)**	**Amount**
Opening Stock					
Storage Batteries	Pcs.	3,257.00	1,22,31,844.00	100.00	96,66,317.00
TRADING GOODS	Pcs.	100.00	4,10,000.00	3,458.00	2,41,857.00
Closing Stock					
Storage Batteries	Pcs.	9,721.00	3,71,10,745.00	3,257.00	1,22,31,844.00
TRADING GOODS	Pcs.	2,215.00	41,094.00	100.00	4,10,000.00
	KGS	5,735.00	12,29,269.00	-	-

30 Consumption of Raw materials

Particulars	UOM	Year ended 31.03.2020		Year ended 31.03.2019	
		Qty (Nos.)	Amount	Qty (Nos.)	Amount
Lead	Kgs.	10,05,234.219	14,55,66,006.00	12,00,134.700	18,81,79,522.00
Container	Pcs.	62,938.00	94,23,161.00	43,980.00	92,24,194.00

31 Comparison between purchase of Imported and Indigenous Raw materials, Stores and Spares during the year

i Raw Materials

Particulars	UOM	Year ended 31.03.2020		Year ended 31.03.2019	
		Value	%	Value	%
Imported	Kgs.	50,048.00	0.02	5,39,444.00	0.18
Indigenous	Kgs.	20,51,63,121.00	99.98	30,52,93,715.00	99.82
Total		20,52,13,169.00	100.00	30,58,33,159.00	100.00

ii Stores and Spares

Particulars	UOM	Year ended 31.03.2020		Year ended 31.03.2019	
		Value	%	Value	%
Imported	Kgs.	-	-	2,23,645.00	5.56
Indigenous	Kgs.	37,66,978.00	100.00	38,00,330.00	94.44
Total		37,66,978.00	100.00	40,23,975.00	100.00

32 Value of imports made during the year by the Company calculated on CIF basis

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Capital Goods	-	99,92,659.00
Raw Materials & Components	39,820.00	5,10,948.00
Stores & Spares	-	1,99,388.00
Total	39,820.00	1,07,02,995.00

33 Expenditure incurred in foreign currency during the year

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Foreign travel Expense (exclusive of tickets purchsed in Rupees)	-	1,23,048.00
COMMISSION	2,67,178.00	1,17,670.00
AIR FREIGHT	46,484.00	-
SEA FREIGHT	27,00,584.00	1,34,199.00
Total	30,14,246.00	3,74,917.00

34 FOB value of Exports made during the year

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Battery / Inverter / Trading Goods	14,98,43,838.00	6,77,72,621.00

-

35 Disclosure required by the AS-15 (Revised)- Employee Benefits

Reconciliation of Present Value of Defined Benefits Obligations

	Year ended 31.03.2020		Year ended 31.03.2019	
	Gratuity	Leave salary	Gratuity	Leave salary
Present value of obligations at the period beginning	11,41,270	3,41,455	15,26,977	2,37,567
Service cost	-	-	-	-
Benefits paid	-	-	-	-
Actual (gain)/Loss	-	-	-	-
Present value of obligations at the period end	11,41,270	3,41,455	15,26,977	2,37,567

Note : At present the obligations are un funded and company intends to adopt the contribution plans and funding with an arrangement to LIC of India.

36 Remuneration to Directors

ii Details of remuneration to Non-Executive Chairmen & Directors

Particulars		Year ended 31.03.2020	Year ended 31.03.2019
1	Remuneration	72,00,000.00	73,00,000.00

37 Fixed deposits

Particulars		Year ended 31.03.2020	Year ended 31.03.2019
1	Lodged as security with various authorities	30,62,251.00	1,13,42,751.00
2	Towards Margin Money Deposit	-	13,75,000.00

38 A Advances from customers include debts due from companies in which the directors are interested

Particulars	Year ended 31.03.20	Year ended 31.03.19
Gold Star Battery Uganda	-	34,58,500.00

B Sundry creditors include debts due from companies in which the directors are interested

Particulars	Year ended 31.03.20	Year ended 31.03.19
Bluestar Energy Pvt Ltd	24,05,744.00	22,02,949.00

39 **AS 17 : Segment Reporting**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2019
Segment Revenue		
Manufactured Goods	29,27,20,812.00	34,52,78,197.00
Trading goods	6,60,41,000.00	1,83,74,067.00
Total	**35,87,61,812.00**	**36,36,52,264.00**
Segment Expenses		
Manufactured Goods	43,68,77,585.00	43,68,77,585.00
Trading goods	2,25,03,230.00	2,25,03,230.00
Total	**45,93,80,815.00**	**45,93,80,815.00**
Segment Results		
Manufactured Goods	(14,41,56,773.00)	(9,15,99,388.00)
Trading goods	4,35,37,770.00	(41,29,163.00)
Operating Profit	**(10,06,19,003.00)**	**(9,57,28,551.00)**
Other Income	1,11,08,273.00	1,11,08,273.00
Finance Expense	1,71,17,814.00	1,71,17,814.00
Administrative Expense	1,37,39,234.00	1,37,39,234.00
Depreciation	1,30,95,665.00	1,30,95,665.00
Income Tax Expense	-	-
Net Profit	**(13,34,63,443.00)**	**(12,85,72,991.00)**
Segment Assets		
Manufactured Goods (Other than Stock & Debtors)	17,79,97,418.00	17,79,97,418.00
Trading goods (other than Stock & Debtors)	-	-
Total	**17,79,97,418.00**	**17,79,97,418.00**
Segment Assets		
Manufactured Goods(Stock)	5,65,45,119.00	5,65,45,119.00
Trading goods (Stock)	2,41,857.00	2,41,857.00
Total	**5,65,45,119.00**	**5,65,45,119.00**
Segment Assets		
Manufactured Goods(Debtors)	9,42,57,332.00	9,42,57,332.00
Trading goods (Debtors)	47,71,366.00	47,71,366.00
Total	**9,90,28,698.00**	**9,90,28,698.00**
Segment Liabilities		
Manufactured Goods (other than Creditors)	17,51,16,950.00	17,51,16,950.00
Trading goods (Other than Creditors)	-	-
Total	**17,51,16,950.00**	**17,51,16,950.00**
Segment Liabilities		
Manufactured Goods(Creditors)	4,69,90,467.00	4,69,90,467.00
Trading goods (Creditors)	14,76,496.00	14,76,496.00
Total	**4,84,66,963.00**	**4,84,66,963.00**

40 Related Party Transactions

Related Parties particulars pursuant to "Accounting Standard -18"

A **List of Related parties**

Key Management Personnel

Muljibhai M Pansara
Amrutlal Mohanbhai Pansara
Navneet M Pansara
Dhruti N Pansara
Vishal M Pansara
Darshak Thaker

Relatives of Key management Personnel

Leelaben M. Pansara
Geetaben A. Pansara
Muljibhai M Pansara-HUF
Amrutlal Mohanbhai Pansara-HUF
Shivam A. Pansara
Manshi V. Pansara

Enterprises in which Key management personnel and/or their relatives have Significant influence

Blue Star Energy Pvt. Ltd.
Blue Star Wind Energy Pvt. Ltd.

B **Transaction with related Parties**

	Particulars	Year ended 31.03.2020			Year ended 31.03.19		
		Key management personnel	Relatives of key Management Personnel	Sister Concern	Key management personnel	Relatives of key Management Personnel	Sister Concern
I	**Transactions during the year**						
	Remuneration Paid	72,00,000		-	72,00,000		-
	Turnover	-		90,74,872	-		1,38,06,304
	Service Received	-		-	-		-
	Rent Paid	3,20,000	-	-	3,24,000	-	-
	Interest Paid	-	-	-	6,52,542	7,92,554	-
II	Balance as at .31.03.2020						
	Share capital held by	59,66,784	18,33,216	-	59,66,784	18,33,216	-
	Percentage of Share Holding	55.77	17.14	-	55.77	17.14	-

41 Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule VI to the Companies Act,1956 with regard to the payments made/due to Micro and small Enterprises are given below

Sl. No.	Particulars	Year ended 31.03.2020		Year ended 31.03.19	
		Principal	Interest	Principal	Interest
i	Amount due as at the date of balance sheet	Nil	Nil	Nil	Nil
ii	Amounts paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date.	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance Sheet .	Nil	Nil	Nil	Nil

42 Major components of Deferred Tax Assets and Liabilities as at 31.03.2020 arising on account of timing differences are:

	Particulars	Year ended 31.03.2020	Year ended 31.03.19
1	Depreciation	1,63,35,699.00	1,57,26,094.00
2	Amounts disallowed U/s. 43b of the IT Act & Others		
3	Carried forward Loss		
	Net Deferred Tax Liability as on March31, 2019	1,11,00,000.00	1,31,80,000.00

43 Details of Provision for Warranty Expenses

Particulars	Year ended 31.03.2019	Year ended 31.03.2019
Provision Opening	1,14,68,895.00	2,79,21,600.00
Provision made during the year	31,49,991.00	71,81,430.00
Withdrawn/Reversed during the year	78,95,900.00	2,36,34,135.00
Provisions closing	67,22,986.00	1,14,68,895.00

44 The balances in various personal accounts are subject to confirmation by and reconciliation with the concerned parties.

45 In the opinion of the Board of Directors the Current assets, loans and advances are expected to realise the value stated in the accounts, in the ordinary course of business.

46 The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

47 Figures have been rounded off to the nearest thousands and rupees whenever it is mentioned in rupees.

48 Earning Per share

Particulars	**Year ended 31.03.2020**	**Year ended 31.03.2019**
Profit/(Loss) after tax attributable to Equity Shareholders (A)	37,49,598.00	1,01,06,561.00
Weight Number of Equity share outstanding during the year (B)	91,37,391.78	91,37,391.78
Basic & Diluted Earning per share for each share of Rs. 10/- (c) = (a)/(b)	0.41	1.11

Particulars	Months	2020 Shares	2019 Shares
No of shares Outstanding at the opening during the year	-	91,37,391.78	-
No of Shares issued during the year	-	-	-
No of Shares issued as bonus during the year	-	-	-
Weight Number of Equity share outstanding during the year (B)		91,37,391.78	91,37,391.78

GOLDSTAR POWER LIMITED | CIN: L36999GJ1999PLC036274

Registered Office: Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat-361120
Phone: +91 288 257 11 20/21 | Email: admin@goldstarpower.com | Website: www.goldstarpower.com

PROXY FORM MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)

Name of Member(s):
Registered Address:
Email ID:
Folio No./Client ID/ DP ID:

I/we being the member(s) of _______________ Equity shares of Goldstar Power Limited do hereby appoint:

1. Name: ....Address: ....

   Email ID: ....Signature.. or Failing him,

2. Name: ....Address: ....

   Email ID: .... Signature: .... or Failing him,

3. Name: ....Address: — ....

Email ID... Signature: ....

as my or our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of members of the Company, to be held on **Monday, 14th December, 2020 at 11:00 A.M.** at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Voting		
	Ordinary Business	For	Against	Abstain
1.	Adoption of Audited Financial Statements of the Company and Reports of Board of Directors and Auditors thereon for the Financial Year 2019-20.			
2.	Appoint Mr. Navneetbhai M. Pansara as a Director who is liable to retire by rotation and being eligible, offers himself for Re-Appointment.			
	Special Business	For	Against	Abstain
3.	Reappointment of Mr. Muljibhai M. Pansara as an Executive Chairman and remuneration thereon			
4.	Reappointment of Mr. Amratlal M. Pansara, as the Wholetime Director and remuneration thereon			
5.	Reappointment of Mr. Vishal M. Pansara, as the Wholetime Director and remuneration thereon			
6.	Reappointment of Mr. Navneet M. Pansara, as the Managing Director and remuneration thereon			
7	Reappointment of Mr. Jayant Kumar Virani as an Independent Director			
8.	Reappointment of Mr. Hemraj Patel as an Independent Director			
9.	Reappointment of Mr. Chetan Khattar as an Independent Director			
10.	Grand omnibus approval of related party transactions propose to be entered during F.Y. 2020-21			

AFFIX REVENUE STAMP HERE

Signed this _____________ day _____________, 2020

Signature of Shareholder

Signature of Proxy Holder(s)

Note: This form of proxy, in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

GOLDSTAR POWER LIMITED | CIN: L36999GJ1999PLC036274

Registered Office: Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat-361120
Phone: +91 288 257 11 20/21
Email: admin@goldstarpower.com | Website: www.goldstarpower.com

ATTENDANCE/ BALLOT FORM MGT-12

(TO BE USED BY THE SHAREHOLDERS PERSONALLY PRESENT/ THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

Name and Address of the Sole/ First named Shareholder(s):
Name(s) of the Joint Holder(s) (if any):
Registered Folio No./ DPID-Client ID:
Number of Share(s) held:

I/we hereby exercise my/our attendance at the meeting and vote(s) in respect of the Resolutions set out in the notice of 21st Annual General Meeting (AGM) of the Company held on Monday, December 14, 2020 at Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat, India, by placing the tick (√) mark at the appropriate box below:

Sr. No	Resolutions	Voting		
	Ordinary Business	For	Against	Abstain
1.	Adoption of Audited Financial Statements of the Company and Reports of Board of Directors and Auditors thereon for the Financial Year 2019-20.			
2.	Appoint Mr. Navneetbhai M. Pansara as a Director who is liable to retire by rotation and being eligible, offers himself for Re-Appointment.			
	Special Business	For	Against	Abstain

3.	Reappointment of Mr. Muljibhai M. Pansara as an ExecZutive Chairman and remuneration thereon
4.	Reappointment of Mr. Amratlal M. Pansara, as a Wholetime Director and remuneration thereon
5.	Reappointment of Mr. Vishal M. Pansara, as The Wholetime Director and remuneration thereon
6.	Reappointment of Mr. Navneet M. Pansara, as The Managing Director and remuneration thereon
7	Reappointment of Mr. Jayant Kumar Virani as an Independent Director
8.	Reappointment of Mr. Hemraj Patel as an Independent Director
9.	Reappointment of Mr. Chetan Khattar as an Independent Director
10.	Grand omnibus approval of related party transactions propose to be entered during F.Y. 2020-21

Place: ……………………………………………

Date: …………………………………………….

……………………………………Signature of Shareholder/ Proxy Holder)

Note: This form is to be used for exercising attendance/ voting at the time of 21st Annual General Meeting to be held on Monday, December 14, 2020 by Shareholders/ Proxy. Duly filed in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.

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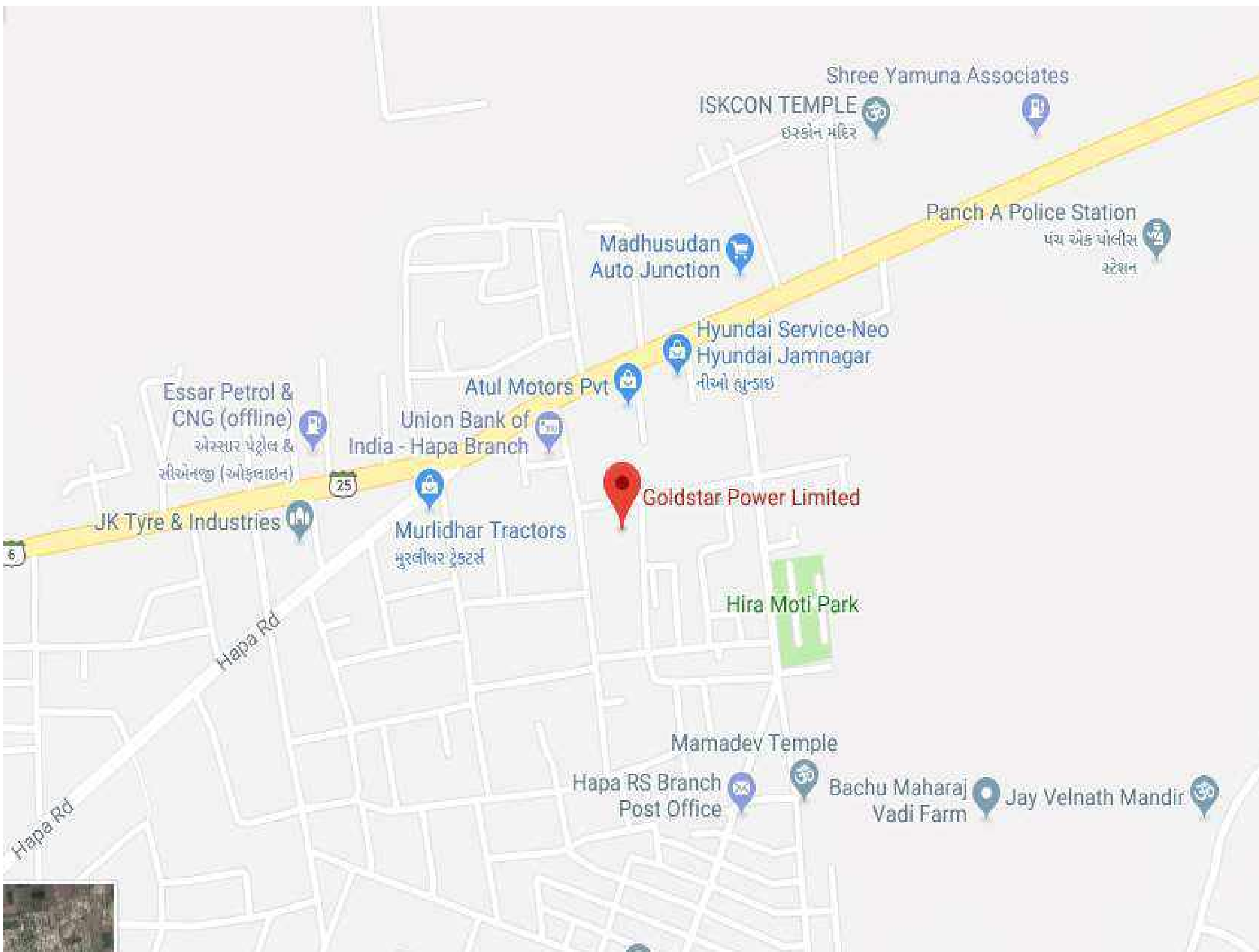

ROUTE MAP TO THE VENUE OF 21st ANNUAL GENERAL MEETING

(Registered Office: Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar-361120, Gujarat, India)

GOLDSTAR®
POWER LIMITED

Regd. Office & Facrory :
Rajkot Road,
Hapa - 361 120
Dist. Jamnagar, (Gujrat) India.

Tel: +91 288 257 11 20/21
marketing@goldstarpower.com

Branch Office :
3, J. P. Estate, B/H. Sukhsagar Hotel,
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