



DUM
HAI

20
18

INNOVATION
CREATIVE
PROGRESS

ANNUAL
REPORT



CONTENTS

COMPANY OVERVIEW

| | | |
|--------------------------------------|---|-------|
| About Us | ➡ | 1-2 |
| Our Values, Mission and Vision | ➡ | 3 |
| Our Product Portfolio | ➡ | 4-10 |
| Chairman's Communique | ➡ | 11-12 |
| Board of Directors | ➡ | 13-17 |
| Corporate Information | ➡ | 18-21 |
| Listing Ceremony | ➡ | 22-28 |
| Awards & Recognition | ➡ | 29-31 |

STATUTORY REPORTS

| | | |
|---|---|---------|
| Notice of AGM | ➡ | 33-40 |
| Report of Board of Directors | ➡ | 41-66 |
| Annexure-I: Extract of Annual Return | ➡ | 67-79 |
| Annexure-II: Form AOC-2 | ➡ | 80-81 |
| Annexure-III: Independent Auditors Report | ➡ | 82-90 |
| Annexure-IV: Secretarial Auditors Report | ➡ | 91-99 |
| Annexure-V: Particulars pursuant to Section 197 (12) | ➡ | 100 |
| Annexure-VI: Nomination and Remuneration Policy | ➡ | 101-110 |
| Annexure-VII: Management Discussion and Analysis Report | ➡ | 111-116 |
| Annexure-VIII: Certification from MD, CFO under Reg-17(8) | ➡ | 117-118 |

FINANCIAL STATEMENTS (STANDALONE)

| | | |
|---------------------------------------|---|---------|
| Balance Sheet | ➡ | 119-120 |
| Statement of Profit and Loss | ➡ | 121 |
| Cash Flow Statement | ➡ | 122-123 |
| Notes | ➡ | 124-137 |
| Significant Accounting Policies | ➡ | 138-142 |
| Attendance Slip | ➡ | 143 |
| Proxy Form | ➡ | 144-145 |
| Route Map to the Venue of AGM | ➡ | 146 |

ABOUT US

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. Our Company spread over an area of Approx, 100000 Sq. Ft., ours is India's only fully integrated unit having all production facility at a single place under single control.

Incorporated in the year 1999, we are a battery manufacturing Company, manufacturing & marketing our products under our flagship brand –GOLDSTAR. Our Company, 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.

We believe in manufacturing and delivering quality products and are dedicated towards supply of quality products by controlling the procurement of standard raw material, monitoring the process parameters, maintaining appropriate measures to manage hazardous materials and to comply with applicable statutory and regulatory requirements of our products. Integrated plant and quality driven products are our major strengths. With its state of art manufacturing facilities with installed capacity of 50,000 batteries per month at Jamnagar in Gujarat. The company has developed a niche space for itself for Lead Acid Batteries for Automotive, Industrial, Motorcycle, UPS, Solar, Genset and Inverter application.

Our product range covers various types of batteries including Fully 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, Pure Lead and Alloy batteries.

The Company achieved ISO 9001:2015 certification. As an ISO 9001:2015 company, it assures that it maintains consistent high standards. GOLDSTAR is committed to providing its customers with superior quality products and has implemented rigorous quality system. Goldstar is an Indian Brand in batteries which is having global presence and slowly but firmly going ahead towards

becoming leader by providing alternative power solution. Our quality is backed by experience of more than 30 years, a dedicated team of professionals and technicians. Our new designed batteries come with trendy look and colors suitable to its application.

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.

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 Dubai, Uganda, Nepal, Lebanon, Afghanistan, Oman, Yemen etc.

Our Values, **Vision and Mission**

“To be global battery manufacturing company with a diversified and multinational presence”



“To create richer lives and better society by providing products, systems and services with a superior level of value and quality based on the latest advances in technology”

“To improve and to be accessible, inclusive and diverse”



“To provide high quality products utilizing vision and insight to exceed customer's expectations and to be the first choice for our customers”

“Make better batteries, so that people live a better life”

“Customer Satisfaction is our own satisfaction”

INTEGRITY – Integrity and Honesty in our dealings. We will ensure honesty and fairness in all our actions.

ETHICS – Success or Failure will come down to an ethical decision, one on which those now living will be judged for generations to come. We have a very strong ethics”

VALUEPEOPLE – we will treat all people with courtesy, dignity and respect.

UNIQUE CULTURE – We hold ourselves and each other accountable, work well in teams, collaborate, and embrace a lean, flat and horizontal Structure.



PRODUCT PORTFOLIO



“Products are made in the Factory, but the Brands are created in the Mind”



GOLDSTAR[®]

AUTOMOTIVE

**DUM
HAI**

-  100% Recyclable Green Technology
-  High Cranking Power
-  Spill Proof
-  Extreme Weather Performance



www.goldstarpower.com

A PRODUCT OF GOLDSTAR POWER LIMITED

**[SILVER
INSIDE]**



विश्वास वही सोच नई

Automotive Batteries for **Car, Tractor and Heavy Duty Trucks**



www.goldstarpower.com

Regd. Office & Factory :
Rajkot Road,
Hapo-361 120
Dist.- Jamnagar, (Gujarat) India.
Tel : +91 288 257 11 20/21
marketing@goldstarpower.com

Branch Office :
3, J. P. Estate, B/M. Sukh Sagar Hotel,
Sonard Cross Road, Sarkhej,
Ahmedabad-382 210 (Gujarat) India.
Tel : +91 79 248 90 90 1
ahmedabad@goldstarpower.com



GOLDSTAR[®]

TUBULAR

LONG RUN BATTERIES

A PRODUCT OF GOLDSTAR POWER LIMITED



**DUM
HAI**

+ CALCIUM INSIDE





विश्वास वही
सोच नई

Tubular Batteries For **Inverter** and **Solar** Application



www.goldstarpower.com

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

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

Branch Office :
3, J. P. Estate, B/H. Sukh Sagar Hotel,
Sonard Cross Road, Sarkhej,
Ahmedabad - 382 210 (Gujarat) India.

Tel : +91 79 248 90 90 1
ahmedabad@goldstarpower.com



विश्वास वही
सोच नई

Motorcycle



www.goldstarpower.com

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

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

Branch Office :
3, J. P. Estate, B/M. Sukh Sagar Hotel,
Sonard Cross Road, Sarkhej,
Ahmedabad - 382 210 (Gujarat) India.

Tel : +91 79 248 90 90 1
ahmedabad@goldstarpower.com



विश्वास वही
सोच नई

MF – VRLA Battery for UPS Application



www.goldstarpower.com

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

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

Branch Office :
3, J. P. Estate, B/M. Sukh Sagar Hotel,
Sonard Cross Road, Sarkhej,
Ahmedabad - 382 210 (Gujarat) India.

Tel : +91 79 248 90 90 1
ahmedabad@goldstarpower.com



MESSAGE FROM THE **CHAIRMAN OF GOLDSTAR**



OUR FOCUS DURING
THE YEAR HAS BEEN
TO STRENGTHEN OUR
RELATIONSHIPS
WITH OUR EXISTING
CUSTOMERS WHILE
ADDING NEW
CUSTOMERS ACROSS
MARKETS AND
REGIONS

DEAR SHAREHOLDERS,

It is my immense pleasure to present the 19th Annual Report of “M/s Goldstar Power Limited”. Firstly I would like to thank the most important pillar of our success “Our shareholders” who reposit their trust in the company during the Initial Public Offer (IPO). We Goldstar Power Limited get honored to have such investor who made trust and confidence in the company by flowing there investment for dual growth. We feel honored to communicate with you at the 19th Annual General Meeting of your company “Goldstar Power Limited” after successful listing on NSE Emerge Platform of National Stock Exchange of India Limited Dated 10/10/2017.

We as a company always try to cater the demand and to fulfill the need of industry with our standard and unique business model. Your company has utmost managerial capacity and experienced staff who always trying towards the goal of the company. Our efforts are dedicated to becoming hallmark of professional excellence by surpassing performance benchmark. Each milestone in the journey confers us with new learning and insights that help us grow into a more proficient organization. Client satisfaction is our top priority and we are willing to walk extra miles to accomplish it.

We constantly strive to optimally contribute our revenues for the betterment of the society in which we co-exist. We believe in nurturing long term professional association with clients by providing highest standards of service that up to their expectations. We are committed to find ways and means to mark our presence in all potential markets and reach new customers with world class battery products.

With absolute focus on high quality, high margin products, we aspire to become a globally reputed player in Battery Manufacturing Products. Going forward, we are anticipating good growth across segments.

I must acknowledge the immense contribution of the entire team of the Goldstar, who push their boundaries, rise above challenges and leave no stone unturned to achieve consumer satisfaction. I am thankful to all our stakeholders, our Bankers, our Investors, our Vendors and most importantly our customers for their trust and faith. A special thanks to our wonderful team for their sincere efforts, consistently, to help us achieve the earmarked growth targets towards the success of “Goldstar Power Limited”. I look forward to your continuous support to scale newer heights of success in future as well.

As we look to the years ahead we renew our pledge to remain committed to excellence, keep abreast of changes and innovations, adopt better management and construction techniques and successfully overcome all challenges before us.

Warm Regards,
Mulji M. Pansara
Chairman
(DIN: 00300722)

BOARD OF DIRECTORS



Mr. Mulji Pansara
Chairman
(DIN: 00300722)

Shri Muljibhai Pansara is the Chairman and Promoter of our Company. He has been the Director of the Company since incorporation and is also one of the subscribers of MOA of our Company. He has an experience of about more than four decades in our Industry. He is a mentor to our Board of Directors and is a guiding force of our Company.

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 hard working attitude.

His strong belief in Hardworking, Honesty, quality consciousness and healthy business practices has put GOLDSTAR at a distinct place.

**New Vision
for Power !**



GOLDSTAR
POWER LIMITED

AUTOMOTIVE | INVERTER | E-RICKSHAW | MOTORCYCLE RANGE

www.goldstarpower.com

BOARD OF DIRECTORS



Shri Amratlal Pansara is the Promoter and Whole Time Director of our Company. He has been the Director of the Company since incorporation and is also one of the subscribers of MOA of Our Company. He has an experience of about more than 18 years in our Industry. He looks after all technical and machinery related aspects of our Company.

Mr. Amratlal Pansara
Whole-Time Director
(DIN: 00300786)

**New Vision
for Power !**



GOLDSTAR
POWER LIMITED

AUTOMOTIVE | INVERTER | E-RICKSHAW | MOTORCYCLE RANGE

www.goldstarpower.com

BOARD OF DIRECTORS



Mr. Navneet Pansara aged 31 years the Managing Director of our Company. He is Director of our Company since January 19, 2006. He is a Bachelor of Business Management. He has an experience of over a decade in our Industry. He currently looks after overall management of our Company including general administration.

Mr. Navneet Pansara
Managing Director
(DIN: 00300843)

**New Vision
for Power !**



GOLDSTAR
POWER LIMITED

AUTOMOTIVE | INVERTER | E-RICKSHAW | MOTORCYCLE RANGE

www.goldstarpower.com

BOARD OF DIRECTORS



Mr. Vishal Pansara is the Whole Time Director of our Company. He has been a Director of our Company since July 1, 2008. He has completed Post Graduation in Marketing Management from Ahmedabad Management Association. He currently heads marketing department of our Company.

Mr. Vishal Pansara
Whole Time Director
(DIN: 02230565)

**New Vision
for Power !**



GOLDSTAR
POWER LIMITED

AUTOMOTIVE | INVERTER | E-RICKSHAW | MOTORCYCLE RANGE

www.goldstarpower.com

BOARD OF DIRECTORS



Mrs. Dhruti Pansara
Director & CFO
(DIN: 01943399)

Dhruti Pansara, aged 33 years, is the Director of our Company since December 21, 2007. She has been appointed as Chief Financial Officer of our Company since July 24, 2017. She had done her Masters in Business Management from Saurashtra University. She heads the finance department of our Company and looks after overall accountancy, finance and taxation aspects of our Company.

**New Vision
for Power !**



GOLDSTAR
POWER LIMITED

AUTOMOTIVE | INVERTER | E-RICKSHAW | MOTORCYCLE RANGE

www.goldstarpower.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman

Mr. Mulji Pansara
(DIN: 00300722)

Managing Director

Mr. Navneet Pansara
(DIN: 00300843)

Executive Directors

Mr. Amratlal Pansara
Whole-Time Director
(DIN: 00300786)

Mr. Vishal Pansara
Whole-Time Director
(DIN: 02230565)

Mrs. Dhruvi Pansara
Director & CFO
(DIN: 01943399)

Independent Directors

Mr. Chetan Khattar
(DIN: 00020777)

Mr. Jayant Virani
(DIN: 07831403)

Mr. Hemraj Patel
(DIN: 07830488)

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Mrs. Dhruti Pansara
(W.e.f 24th July, 2017)

Company Secretary & Compliance Officer

Mr. Darshak Thaker

STATUTORY AUDITORS

Doshi Maru & Associates
Chartered Accountants

SECRETARIAL AUDITORS

MJP Associates
Practising Company Secretaries



REGISTER & SHARE TRANSFER AGENT

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S Marg,

Vikhroli (West), Mumbai

Tel: 022- 49186200

Email: khushboo.phatnani@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance Id: khushboo.phatnani@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

PRINCIPLE BANKER



REGISTERED OFFICE

GOLDSTAR POWER LIMITED

Behind Ravi Petrol Pump,

Rajkot Highway, At & Post Hapa,

Dist. Jamnagar,

Gujarat-361120, India

Tel: 0288-2571120/21

Email: info@goldstarpower.com

Website: www.goldstarpower.com

CIN: L36999GJ1999PLC036274



Board's **Committee**

AUDIT COMMITTEE

Chairman

Mr. Jayant Virani

Members

Mr. Chetan Khattar

Mr. Hemraj Patel

NOMINATION AND REMUNERATION COMMITTEE

Chairman

Mr. Hemraj Patel

Members

Mr. Jayant Virani

Mr. Chetan Khattar

STAKEHOLDERS RELATIONSHIP COMMITTEE

Chairman

Mr. Chetan Khattar

Members

Mr. Jayant Virani

Mr. Hemraj Patel

“GLIMPSES OF LISTED CEREMONY ON OCTOBER 10, 2017



October 10, 2017, the penultimate day had become a Golden day in the History of *“Goldstar Power Limited”* on its debut on Emerge platform of the National Stock Exchange of India Limited by getting listed”.



Dignitaries on Stage



Lightening of Lamp by Shri Muljibhai Pansara, Chairman, Shri Navneet Pansara, Managing Director, Shri Vishal Pansara, Whole Time Director, Shri Ashish Goyal, Vice President- National Stock Exchange



Shri Muljibhai Pansara, Chairman, ringing the Listing Bell~ Golden era of Goldstar starts (Shri Navneet Pansara, Managing Director & Shri Vishal Pansara, Whole Time Director, also accompanying)



Finally Goldstar Power Limited Listed on National Stock Exchange for the First Time on October 10, 2017.

The IPO of Rs. 724.50 Lacs received an overwhelming response. We must thank all the shareholders for the confidence they have shown in the business and the management.



**Shri Muljibhai Pansara,
Chairman addressing the Ceremony**



**Shri Ashish Goyal,
VP-NSE, addressing the Ceremony**



**Shri Muljibhai Pansara, Chairman
accepting Listing Certificate from
Shri Ashish Goyal, VP-NSE**



**Shri Muljibhai Pansara,
Chairman giving Memento to
Shri Ashish Goyal, VP-NSE**



**Shri Navneet Pansara,
Managing Director,
addressing the Ceremony**



**Shri Navneet Pansara,
MD giving Memento to
Smt. Madhu Lunavat, Director,
Pantomath Capital Advisory Pvt. Ltd
(Lead Manager to IPO)**



**Shri Vishal Pansara,
Whole Time Director,
addressing the Ceremony**



**Team Goldstar with Sh. Ashish Goyal,
VP-NSE, Smt. Madhu Lunavat, Director,
Pantomath & CS Bhavin Mehta, Partner,
MJP Associates,
Practising Company Secretaries**



Goldstar Power Limited

“Receiving Certificate from National Stock Exchange for getting listed on 10th October, 2017”.



“National Stock Exchange”

“Celebrating 100 IPO Listing on NSE EMERGE Platform received on November 20, 2017”.



“Goldstar Power Limited”

“Received an” **EMERGING SME STAR AWARD**” at SME Emerging Stars Conclave 2018 organized by Penta Wealth Management on January 20, 2018” at Ahmedabad.



“Goldstar Power Limited”

“Received an” **“SKOCH ORDER OF MERIT AWARD”** for qualifying amongst TOP 100 SME'S IN INDIA in the event of Skoch Awards 2018 at Constitution Club, New Delhi on 10th March, 2018.



STATUTORY REPORTS

Notice
of
Annual General Meeting
2017-2018



***“PRODUCTS ARE MADE IN THE FACTORY,
BUT THE BRANDS ARE
CREATED IN THE MIND”***

NOTICE IS HEREBY GIVEN THAT THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOLDSTAR POWER LIMITED WILL BE HELD ON SATURDAY, 29TH SEPTEMBER, 2018 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT BEHIND RAVI PETROL PUMP, RAJKOT HIGHWAY, AT & POST HAPA, DIST. JAMNAGAR-361120, GUJARAT, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

] Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Muljibhai M. Pansara, Chairman, [DIN: 00300722] as a director, who retires by rotation and being eligible, offers himself for re-appointment.

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

Date: September 05, 2018

Place: Jamnagar

Darshak Thaker

(Company Secretary & Compliance Officer)
(Membership No: A46919)

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on poll and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. 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.
4. 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.
5. Attendance Slip, proxy form and the route map of the venue of the Meeting has been provided hereto and forming part of Annual Report.
6. The requirement to place the matter relating to ratification of appointment of Auditors by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of M/s. Doshi

Maru & Associates, Chartered Accountants, (FRN: 0112187W) Statutory Auditors, who were appointed in the 17th Annual General Meeting, held on June 31, 2017 to hold the office till the conclusion of the 20th Annual General Meeting.

7. The Register of Member and Share Transfer Books will remain closed from Saturday, 22nd September, 2018, to Saturday, 29th September, 2018 (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 7 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 Friday, 21st September, 2018 i.e., cut-off date only shall be entitled to vote at the AGM.
11. Members/proxies are requested to:
 - a. Bring the Copy of the Annual Report and Attendance Slip with them at the Annual General Meeting;
 - b. Quote their Regd. Folio Number/ DPID and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent;
12. 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.

13. 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.
14. As per the Notification issued by Ministry of Corporate Affairs dated March 19, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under chapter XB and XC as per SEBI (ICDR) Regulations, 2009 will be exempted from E-voting provisions. Company is covered under XB and is listed on SME platform of NSE EMERGE. Hence, Company is not required to provide E-voting facility. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of the Meeting.
15. The format of Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional; details of Members, including their Permanent Account Number (PAN), email address, and the Securities and Exchange Board of India (“**SEBI**”) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).
16. 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 2017-2018, Notice of the 19th Annual General Meeting of the Company 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) unless any member has requested for a Hard copy of the same. For Members who have not registered their email address, physical copies of the Annual Report is being sent through permitted mode. Members may also note that the Annual Report for the Financial Year 2017-18 will also be available on the Company's Website www.goldstarpower.com under Investors section for download.
17. 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. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.

18. To promote green initiatives, Members are also requested to update their email address with their Depository Participants to enable the Company to send future communications electronically.
19. A person who is not a member as on cut-off date should treat this Notice for Information purpose only.
20. The NRI shareholders are requested to inform the Company immediately about:
 - The change in the Residential Status on return to India for Permanent Settlement.
 - The particulars of NRO bank account in India if not furnished earlier.
21. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.
22. The Company has appointed **CS Purvi G. Dave, Partner, MJP Associates, Practising Company Secretary** to act as a Scrutinizer, to scrutinize the entire voting process in the Annual General meeting in a fair and transparent manner. 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 3 days from the conclusion of meeting, make a Scrutinizer's report of the votes cast in favour or against, if any, to the Chairman of the Company, who shall counter sign the same.
23. 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 also on the website of RTA, Link Intime India Private Limited immediately after the result is declared by the Chairman and communicated to NSE Limited.

24. The Company's Register and Share Transfer Agents (RTA) is LINK INTIME INDIA PRIVATE LIMITED, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083.

Date: September 05, 2018

Place: Jamnagar

By Order of the Board of Directors,

For, Goldstar Power Limited

Darshak Thaker

Company Secretary & Compliance Officer

(Membership No: A46919)

“ANNEXURE TO NOTICE”

Information required to be furnished/ disclosed as per requirements of Secretarial Standard on General Meetings (SS-2) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

| | |
|---|--|
| Director's Name | Mr. Mulji M. Pansara |
| DIN | 00300722 |
| Date of Birth | 04 th May, 1962 |
| Date of Appointment as a Director in the Company | 12 th July, 1999 |
| No. of Equity Shares held in the Company | 27,72,942 Equity Shares |
| Experience in Specific Functional Area | Experience of around 4 decades in the Field on Battery Industry. |
| Directorship held in other Indian Companies (Excluding Directorship in Goldstar Power Limited) | 1. BLUE STAR WIND ENERGY PRIVATE LIMITED. |
| 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. Mulji Pansara (DIN: 00300722) is relative of Directors i.e. Brother of Mr. Amrutlal Pansara, (DIN: 00300786), Father of Mr. Navneet Pansara, (DIN: 00300843), Father of Mr. Vishal Pansara, (DIN: 02230565) and Father in Law of Mrs. Dhruti Pansara, (DIN: 01943399) |

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

Date: September 05, 2018

Place: Jamnagar

Mulji Pansara
Chairman
[DIN: 00300722]

Board Report

GOLDSTAR POWER LIMITED

2017-2018

*“Quality is never an Accident,
It is Always the Result of an Intelligent Effort”*

- John Ruskin

To,
The Members,

GOLDSTAR POWER LIMITED,

Your Directors are pleased to present their 19th Annual Report on the business and operations of the company together with the Audited Financial Statements for the financial year ended on 31st March, 2018.

FINANCIAL HIGHLIGHTS:

Your Company's performance for the year ended on 31st March, 2018, is summarized as under:

(Amount in Rs)

| Sr. No | PARTICULARS | 2017-18 | 2016-17 |
|---------------|---|-----------------|-----------------|
| 1. | Revenue from Operation (Net) | 43,23,53,149.00 | 54,81,19,993.64 |
| 2. | Other Income | 1,11,03,671.05 | 58,11,558.25 |
| 3. | Total Revenue (1+2) | 44,34,56,820.05 | 55,39,31,551.89 |
| 4. | Cost of raw material consumed | 34,03,67,144.15 | 43,42,38,858.05 |
| 5. | Employees Benefits Expense | 2,49,66,010.00 | 2,20,13,670.00 |
| 6. | Changes in Inventories of Finished goods, work-in-progress and Stock-in-Trade | (63,31,527.63) | 31,28,287.22 |
| 7. | Finance Cost | 1,42,02,651.33 | 1,64,60,502.22 |
| 8. | Depreciation & Amortization Exp. | 1,30,95,665.00 | 1,35,70,065.00 |
| 9. | Other Expenses | 5,21,33,400.97 | 5,27,06,927.28 |
| 10. | Profit/ (Loss) Before Tax | 50,23,476.23 | 1,18,13,242.12 |
| 11. | Current Tax | 15,90,572.92 | 25,00,000.00 |
| 12. | Deferred Tax | 11,58,000.00 | 34,06,000.00 |
| 13. | Profit/ (Loss) After Tax (PAT) | 28,89,805.76 | 59,07,242.12 |

1. FINANCIAL PERFORMANCE:

During the year, Our Company has offered shares to the Public under the Regulation of the Securities and Exchange Board of India 1996 as amended from time to time and the Shares of the Company have been listed on National Stock Exchange Emerge Platform.

During the year under Report, your Company has recorded the Revenue from Operations of Rs. 43.23 Crores as compared to Rs. 54.81 Crores of previous financial year 2016-17. However, the net profit after tax has been significantly decreased from Rs. 59.07 Lacs of previous financial year to Rs. 28.89 Lacs.

During the year under Report, cost of core raw material had been fluctuated significantly due to metal price fluctuation, and resultantly, it causes shortage of material and the overall demand for the products reduced drastically, and as a result, the turnover is affected. Consequently, the OEM demand also decreases. The Company's maximum share of total sales was depending on OEM business and thus the total turnover was affected during fiscal 2017-18, and margins on the products also affected, which resulted into decrease in total income and net profit also.

However, the Board assures that Company has already started to work on its new products and it is expected to launch the products in fiscal 2018-19. Further, Company is also trying to develop synergy with new customers on OEM basis, which will have impact of increase in revenue and also profitability of the Company. The company is also concentrating on export business to reduce the loss of dependency on OEM business.

2. 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 Moreover, no amount is being transferred to Reserves during the Financial Year 2017-18.

3. TRANSFER OF AMOUNT TO RESERVES:

Pursuant to provision of Section 134(1) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review. The company has retained the profit in the Profit & Loss Account.

4. 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. There are no changes in the nature of business of the Company during the year under Report.

5. CHANGE OF NAME OF COMPANY:

Members are aware that the Company had passed Special Resolution at the Extra Ordinary General Meeting of the Company held on 15th July, 2017 for change of name of the Company from Goldstar Battery Private Limited to Goldstar Power Private Limited. The Registrar of Companies, Gujarat had issued fresh Certificate of Incorporation consequent to change of name, on 21st July, 2017, and name of the Company changed to Goldstar Power Private Limited with effect from that date.

6. CONVERSION OF CLASS OF COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED COMPANY:

Members are aware that Special Resolutions were passed at the Extra Ordinary General Meeting of the Company held on 15th July, 2017, to obtain approval of Shareholders for conversion of the Company into Public Limited as well as for adoption of new set of Articles of Association. Consequently, on 21st July, 2017, the Registrar of Companies, Gujarat had issued Certificate of Incorporation consequent to conversion into public limited Company, and the name of the Company was changed from “Goldstar Power Private Limited” to “Goldstar Power Limited”.

7. SHARE CAPITAL AND OTHER CHANGES:

During the F.Y 2017-2018, following changes made in the Capital Structure of the company are as follows:

❖ AUTHORISED SHARE CAPITAL:-

The Authorised Share Capital of the Company has been increased from Rs 5 Crore to 15 Crores by passing an Ordinary Resolution in the Annual General Meeting of the Company held on Monday, 31st July, 2017 respectively.

❖ BONUS SHARES:-

During the year the Company has increased its issued and paid up Equity Share Capital by issuing 65,00,000 (Sixty Five Lacs) equity shares as Bonus shares having face value of Rs. 10.00/- each to the existing shareholders by way of capitalization of its reserve in the proportion in the proportion of 5 (five) shares for every 1 (one) shares held by existing members by passing board resolution in the Board of Directors Meeting of the company held on 2nd August, 2017.

❖ PAID UP SHARE CAPITAL:-

The paid-up share capital of the company increase from Rs. 1,30,00,000/- (One Crore Thirty Lacs) divided into 13,00,000 (Thirteen Lacs) equity shares of Rs. 10/- each to Rs. 10,69,80,000/- (Ten Crore Sixty Nine Lacs Eighty Thousand) divided into 1,06,98,000 (One Crore Six Lacs NintyNinety Eight Thousand) equity shares of Rs. 10/- each during the F.Y. 2017-2018.

❖ INITIAL PUBLIC OFFER (IPO):-

During the year under Report, the Company came out with an Initial Public Offer of 28,98,000 Equity Shares with face value of Rs. 10/- each at an issue price of Rs. 25/- (including Share Premium of Rs. 15/- per equity share) aggregating to Rs. 724.50 Lacs. The said public issue was authorised by the Members, in their Annual General Meeting of the Company held on Monday, 31st July, 2017. The IPO opened for Subscription on 27th September, 2017 and closed on 29th September, 2017.

❖ **LISTING OF SHARES:-**

The Equity Shares of the Company were listed on 10th October, 2017 at NSE Emerge (An SME Platform of National Stock Exchange of India Limited). The script code of Company is “GOLDSTAR”.

8. REGISTRAR AND SHARE TRANSFER AGENTS:

The Company has appointed M/s Link Intime India Private Limited as its Registrar & Share Transfer Agent.

9. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The changes in the Directors and Key Managerial Personnel are as follows:

❖ **INDEPENDENT DIRECTORS:**

Since the Company got its Equity Shares listed on NSE Emerge in the month of October, 2017 the Company was required to appoint Independent Directors in accordance with the provisions of the Companies Act, 2013.

The Board of Directors appointed Mr. Jayant Virani, Mr. Chetan Khattar and Mr. Hemraj Patel as Additional (Non-Executive) Director under Independent Category on the Board w.e.f 31st July, 2018 and they hold office until the ensuing 19th AGM and are eligible for Appointment as Independent Director in the Annual General Meeting by the members of the Company. Accordingly requisite resolutions are recommended for approval of Members and form part of the Notice convening the AGM.

Further, sub section (13) of Section 149, provides that the provisions of retirement by rotation as defined in sub section (6) and (7) of Section 152 of the Companies Act, 2013 shall not apply to such Independent Directors. Hence, none of the Independent Directors shall retire at the ensuing AGM.

❖ **KEY MANAGERIAL PERSONNEL (KMP):**

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

➤ **Change in Designation:**

Mr. Mulji Pansara, Director, appointed as the Chairman and Mr. Amrutlal Pansara, Director, appointed as Whole-Time Director, w.e.f 24th July, 2017.

The Designation of Mr. Navneet Pansara was changed to Managing Director from Director, Mr. Vishal Pansara to Whole-Time Director from Director and Mrs. Dhruti Pansara to Chief Financial Officer (CFO) from Director W.e.f. 24th July, 2017.

➤ **Appointment of Whole Time Director:**

The Board of Directors inform the members of the Company that on Conversion of the company from Private to Public, a change in the designation of the board took place and Mr. Amratlal Pansara, (DIN: 00300786), Mr. Vishal Pansara, (DIN:) were appointed as Whole-Time Directors of the Company on the Board w.e.f. 24th July, 2017 for a term of Five years under the provisions of section 196, 203, and applicable provisions of the Companies Act, 2013.

➤ **Appointment of Chief Financial Officer:**

Since the Company has got its Equity Shares Listed on SME Platform of National Stock Exchange of India Limited in the month of October, 2017, the Company was required to appoint Chief Financial Officer (CFO) as its Key Managerial Personnel (KMP) on its Board in accordance with the provisions of the Companies Act, 2013.

Mrs. Dhruti Pansara, (DIN: 01943399), was appointed as the Chief Financial Officer (CFO) of the Company by passing a resolution in the Extra-Ordinary General Meeting held on Monday, 24th July, 2017. She looks after the routine financial

matters of the Company. She is responsible for efficient flow of funds and management of smooth administration of the Company. She is associated with the Company since 2007.

➤ **Appointment of Company Secretary & Compliance Officer:**

As per Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 there is need to appoint a Company Secretary & Compliance Officer in the Company as it is listed on National Stock Exchange Emerge Platform. Consequent to this expansion; the Company will have to comply with various Laws/Acts/Rules/Regulations in future.

Moreover, for efficient administration of a Company, particularly with regard to ensuring compliance with statutory and regulatory requirements and implementation of decisions of the Board of directors in an appropriate and systematic manner, a Company Secretary is required to be appointed.

The Board had appointed CS (Mr.) Darshak Thaker, (Membership No: A46919) an Associate Member of the Institute of Company Secretaries of India (ICSI) as the Company Secretary and Compliance Officer of the Company by passing a resolution in Extra-Ordinary General Meeting of the Members of the Company held on Monday, 24th July, 2017.

10. 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. Muljibhai Pansara, though appointed as Chairman on

the board w.e.f 24th July, 2017 for a term of Three Years. He has been associated with the Company since the Incorporation of the Company, is liable to get retired by rotation being eligible has offered himself for re-appointment at the ensuing 19th AGM of the Company. The Board recommends his re-appointment for consideration by the Members of the Company at the 19th Annual General Meeting. Accordingly, requisite resolution shall form part of the Notice convening the AGM.

11. COMPOSITION OF BOARD OF DIRECTORS:

The Board of Directors of Goldstar Power Limited is a balanced one with an optimum mix of Executive and Non Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board of the Company is headed by an Executive Chairman. Chairman takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

As on 31st March, 2018 the Key Managerial Personnel (KMP) of the Company consists of the Following:

| Sr. No | Particulars | DIN/PAN | Designation | Date of Appointment |
|---------------|-----------------------|----------------|------------------------------------|----------------------------|
| 1. | Mr. Muljibhai Pansara | 00300722 | Promoter & Chairman | 12.07.1999 |
| 2. | Mr. Navneet Pansara | 00300843 | Managing Director | 24.07.2017 |
| 3. | Mr. Amrutlal Pansara | 00300786 | Promoter & Whole-Time Director | 24.07.2017 |
| 4. | Mr. Vishal Pansara | 02230565 | Whole-Time Director | 24.07.2017 |
| 5. | Mrs. Dhruvi Pansara | 01943399 | Director & Chief Financial Officer | 24.07.2017 |

| | | | | |
|----|--------------------|------------|--|------------|
| 6. | Mr. Jayant Virani | 07831403 | Non-Executive Independent Director | 31.07.2017 |
| 7. | Mr. Chetan Khattar | 00020777 | Non-Executive Independent Director | 31.07.2017 |
| 8. | Mr. Hemraj Patel | 07830488 | Non-Executive Independent Director | 31.07.2017 |
| 9. | Mr. Darshak Thaker | ALEPT5324M | Company Secretary & Compliance Officer | 24.07.2017 |

12. **EXTRACT OF ANNUAL RETURN:**

Extract of Annual Return in Form MGT-9 containing details as on financial year ended 31st March, 2018 [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 2017-18 is enclosed with this report as **“Annexure-I”** to this report.

13. **BOARD MEETINGS:**

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.

During the year, the Board of Directors met 13 (Thirteen) times and board meetings were held on 19.04.2017, 01.07.2017, 24.07.2017, 02.08.2017, 04.10.2017, 06.10.2017, 06.11.2017, 15.11.2017, 15.12.2017, 15.01.2018, 17.02.2018, 05.03.2018, 20.03.2018 and the requisite quorum were present at the said meetings.

14. **MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to Clause VII of Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, the Independent Directors of the Company are required to hold at least one meeting in a year without the attendance of Non-Independent Directors and the Members of Management. All the Independent Directors of the Company shall strive to present at such meeting.

| Sr. No. | Position | Designation | Attendance at the Meeting held on 26th March, 2018 |
|----------------|--------------------|------------------------------------|--|
| 1. | Mr. Jayant Virani | Non-Executive Independent Director | Yes |
| 2. | Mr. Chetan Khattar | Non-Executive Independent Director | Yes |
| 3. | Mr. Hemraj Patel | Non-Executive Independent Director | Yes |

➤ **TERMS OF REFERENCE:**

1. The performance of Non-Independent Directors and Board as a Whole;
2. The performance of Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;
3. Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

15. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

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 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.

The confirmations were placed before and noted by the Board.

16. BOARD'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors based on the information and representations received from the operating management confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that year;
- c) 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 this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
and

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

17. RELATED PARTY TRANSACTIONS:

During the year under report, the Company has entered into transactions with related parties for trading purpose. The said transactions were carried on at arm's length price in the ordinary course of business. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **“Annexure-II”** in Form AOC-2 and the same forms part of this report.

Further, there are no materially significant related party transactions during the year made by the company with Promoter, Directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the audit committee is obtained for the transaction which is of a foreseen and repetitive nature. Transaction entered into pursuant to omnibus approval so granted along with statements giving details of all the related party transaction are placed before the Audit Committee.

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 [www.goldstarpower.com / http://www.goldstarpower.com/](http://www.goldstarpower.com)

18. STATUTORY AUDITOR AND AUDITORS' REPORT:

“RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee of Board of Directors, the Company hereby ratifies appointment of M/s. Doshi Maru & Associates, Chartered Accountants (Firm Registration No. 0112187W) as statutory auditors of the Company for the year 2018-19, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held in the year 2019, subject to annual ratification by members at every Annual General Meeting, on such remuneration as may be decided by the Board and the Audit Committee of the Board.”

The Auditors report does not contain any qualification, reservation or adverse remark AND the Notes on financial statements referred to in the Auditors report are self explanatory and do not require any further comments thereon. Further, in terms of Section 143(3)(i) of the Companies Act, 2013 read with Rule 10A of the Companies (Audit and Auditors) Rules, 2014, Auditors have reported that the Company has adequate internal financial controls system and such system is having operating effectiveness. The Independent Audit Report for the Financial Year ended on 31st March, 2018 is annexed herewith marked as **“Annexure-III”** to this Report. They have confirmed that they are eligible for the said Appointment.

19. SECRETARIAL AUDIT:

The Board has appointed M/s. *MJP Associates*, Practising Company Secretaries, pursuant to Section 204 of the Companies Act, 2013, to conduct Secretarial Audit for the F Y 2017-18. The Secretarial Audit Report for the Financial Year ended on 31st March, 2018 is annexed herewith marked as **“Annexure IV”** to this Report. The Secretarial Audit Report submitted by them in the prescribed form MR-3. The Report of the Secretarial auditors does not contain any qualification or adverse remarks.

20. APPOINTMENT OF INTERNAL AUDITOR:

The Board has appointed M/s. Dholakia & Dholakia, Chartered Accountants, Jamnagar, (ICAI Firm Registration Number 130030W) pursuant to the provisions of Section 138 of the Companies Act, 2013, to conduct Internal Audit for the F Y 2017-18.

21. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE:

During the year under report, pursuant to provisions of Section 185 of the companies Act, 2013, loans are granted by the Company to the company in which relatives of the directors are interested. However, the loans granted is within the limits of Section 186(2) of the Companies Act, 2013, and hence did not require approval of Shareholders under that section. Moreover, the said loans were granted out of business compulsions. All terms & conditions of such loans were in best interest of the Company. The Company will not issue any fresh loans or advances to any related party in years to come.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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. (2014-15, 2015-16 or 2016-17) is required to constitute a CSR Committee. Goldstar Power Limited does not fall in any of the above criteria during the year 2017-18. 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.

23. 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

24. 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.

25. COMMITTEES OF BOARD OF DIRECTORS:

The Board of Directors has constituted Three Committees, viz.

1. Audit Committee.
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

Details of all the Committees along with their composition, terms of reference and meetings held during the year are as follows:-

1. 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 3 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:-

| Name | Status | Category | DIN |
|--------------------|---------------|------------------------------------|------------|
| Mr. Jayant Virani | Chairman | Non-Executive Independent Director | 07831403 |
| Mr. Chetan Khattar | Member | Non-Executive Independent Director | 00020777 |
| Mr. Hemraj Patel | Member | Non-Executive Independent Director | 07830488 |

During the year, all the recommendations of Audit Committee were duly considered.

2. NOMINATION & REMUNERATION POLICY

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 an composition of the Nomination & Remuneration Committee along with their meetings held/ attended is as follows:-

| Name | Status | Category | DIN |
|--------------------|---------------|------------------------------------|------------|
| Mr. Hemraj Patel | Chairman | Non-Executive Independent Director | 07830488 |
| Mr. Chetan Khattar | Member | Non-Executive Independent Director | 00020777 |
| Mr. Jayant Virani | Member | Non-Executive Independent Director | 07831403 |

The Company has duly formulated the Nomination & Remuneration Policy which is also available at the Company Website www.goldstarpower.com,
[http:// www.goldstarpower.com/](http://www.goldstarpower.com/)

3. 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 on the date of Annual Return i.e., September 29, 2018. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of ana composition of the said Committee along with their meetings held/ attended is as follows:-

| Name | Status | Category | DIN |
|--------------------|---------------|------------------------------------|------------|
| Mr. Chetan Khattar | Chairman | Non-Executive Independent Director | 00020777 |
| Mr. Jayant Virani | Member | Non-Executive Independent Director | 07831403 |
| Mr. Hemraj Patel | Member | Non-Executive Independent Director | 07830488 |

26. RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2017-18:

The information required pursuant to section 197 (12) read with Rule 5 (1) (i) of the Companies (Appointment and Remuneration) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2017-18 forms part of this report as “*Annexure-V*”.

27. COMPANY'S POLICY ON DIRECTORS APPOINTMENT, NOMINATION, REMUNERATION AND FORMAL EVALUATION:

Pursuant to provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, nomination, appointment and remuneration of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director.

28. FORMAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

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.

The Nomination & Remuneration Policy forms part of this detail Annual Report as “*Annexure-VI*”, <http://www.goldstarpower.com/>

29. 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.

30. 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 forms part of this Annual Report as “*Annexure VII*”

31. CERTIFICATIONS FROM CHIEF FINANCIAL OFFICER/ MANAGING DIRECTOR OF THE COMPANY:

The Company has obtained a Compliance Certificate in accordance with Regulation 17(8) of Listing Regulations, 2015 from Mr. Navneet M. Pansara, Managing Director, (DIN: 00300843) and Mrs. Dhruiti Pansara, Chief Financial Officer, (DIN: 01943399). The same is forming the part of this Annual Report as “*Annexure-VIII*”.

32. CORPORATE GOVERNANCE:

As per Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Para C of Schedule V relating to Corporate Governance Report, shall not apply to company listed on SME Exchange. The Company being a company listed on NSE SME EMERGE Platform, preparation of corporate governance is not applicable.

33. RISK MANAGEMENT:

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.

34. CODE OF CONDUCT FOR PROHIBITION 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.

The Insider Trading Policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for prevention of Insider Trading is available on the website www.goldstarpower.com, <http://www.goldstarpower.com/>

35. DISCLOSURE ON VIGIL MECHANISM:

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 vigil mechanism policy has also been uploaded in the website of the company at www.goldstarpower.com/ <http://www.goldstarpower.com/>.

36. CONSERVATION OF ENERGY, TECHNOLOGY & ABSORPTION:

The Company has not taken any significant step for conservation of energy during

the year under Report. However, the Board is keen to develop a system for conservation of energy on continuous base. There are no significant expenses on technology absorption during the year under Report.

37. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

| PARTICULARS | 2017-18 | 2016-17 |
|---------------------------|----------------|----------------|
| Foreign Exchange Earnings | 6,25,79,846.00 | 3,02,23,800.00 |
| Foreign Exchange Outgo | 1,47,50,527.00 | 1,52,11,047.00 |

38. PARTICULARS OF EMPLOYEES:

There are no employee in the Company drawing remuneration of more than Rs. 8,50,000/- per month or 1,20,00,000/- per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

39. SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

As at 31st March, 2018, the Company doesn't have any Subsidiary, Joint Venture or Associate Companies.

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

During the Financial Year under Review, the Company has launched an Initial Public Offer in the Month of October, 2017 and had allotted 28,98,000 Equity

Shares of Rs. 10/- each fully paid up at an issue price of Rs. 25/- (Including Share Premium of Rs. 15/- per Equity Share) amounting to Rs. 724.50 Lacs and the shares of the Company has been listed on National Stock Exchange of India Limited Emerge Platform.

The Equity Share Capital has increased to 10,69,78,000/- after the Initial Public Offer of the Company.

There are no other 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.

41. INVESTORS GRIEVANCE REDRESSAL:

During the financial year under review, the Company has not received any Complaints from the Investors. There were no cases of Investors Grievances as on 31st March, 2018.

42.. OTHER DISCLOSURES AS REQUIRED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

1. There have been no material changes / commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;
2. During the year under review the company has not accepted any deposit from the public under section 73 to 76 of the companies Act. 2013. Except monies accepted from shareholders.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. There has been no instance of any revision in the Board's Report or the financial statement; hence disclosure under Section 131(1) of the Act is not required.

5. The Company has not issued (a) any shares with differential voting rights (b) sweat equity shares (c) shares under any Employee Stock Option Scheme, and hence no disclosures are required to be made as per the Companies (Share Capital and Debentures) Rules, 2014.
6. The Company has not paid any Commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
7. 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.

43. ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for assistance and co-operation received from the Central Government, 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
For, Goldstar Power Limited**

Date: September 05, 2018

Place: Jamnagar

Mulji M. Pansara
Chairman
[DIN: 00300722]

Navneet M. Pansara
Managing Director
[DIN: 00300843]

“ANNEXURE – I”

TO DIRECTORS REPORT OF GOLDSTAR POWER LIMITED

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

Financial Year ended on 31/03/2018

(I) REGISTRATION AND OTHER DETAILS:

| | | |
|-------|---|---|
| (i) | CIN | L36999GJ1999PLC036274 |
| (ii) | Registration date | 12 th July, 1999 |
| (iii) | Name of the Company | Goldstar Power Limited |
| (iv) | Category Sub-category of the Company | Company Limited by shares Indian Non Government Company |
| (v) | Address of the Registered Office and Contact Details | Goldstar Power Limited Behind Ravi Patrol pump Highway Rd, AT & Post, Hapa, District- Jamnagar-361120 <u>Contact Details:</u> Phone: 0288-2571120/21, Email : cs@goldstarpower.com Website: www.goldstarpower.com |
| (vi) | Whether Listed Company? Yes / No | Yes |
| (vii) | Name, address and contact details of Registrar and Share Transfer Agent. | Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, Maharashtra Phone: 022 – 4918 6200 Email : ipo@linkintime.co.in Website : www.linkintime.co.in |

(II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

| Sr. No. | Name & Description of main products/services | NIC Code Product/service | % to total turnover of the company |
|----------------|---|---------------------------------|---|
| 1 | Company is engaged in the business of manufacture, produce & assemble all types of batteries, including storage batteries, dry batteries, solar power batteries or other. | 3140 | 100% |

(III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sr. No. | Name and Address of the Company | CIN/GLN | Holding/ Subsidiary/ and Associate | % of shares held | Applicable Section |
|----------------|--|----------------|---|-------------------------|---------------------------|
| 1 | NONE | | | | |
| 2 | | | | | |
| 3 | | | | | |

(IV) SHAREHOLDING PATTERN: (Equity Share capital Break up as % to total Equity)

| Sr. No. | Category of Shareholders | No of Shares held at the beginning of the year 01.04.2017 | | | | No of Shares held at the end of the year 31.03.2018 | | | | % Change during the year |
|---------|--|---|-----------|-----------|-------------------|---|----------|-----------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| A | PROMOTERS | | | | | | | | | |
| (1) | Indian | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (a) | Individual/HUF | --- | 13,00,000 | 13,00,000 | 100% | 78,00,000 | --- | 78,00,000 | 72.91% | 27.09% |
| (b) | Central Govt. | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (c) | State Govt.(s) | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (d) | Bodies Corp. | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (e) | Banks/FIs | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (f) | Any Other | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | | --- | 13,00,000 | 13,00,000 | 100% | 78,00,000 | --- | 78,00,000 | 72.91% | 27.09% |
| (2) | Foreign | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (a) | NRI - Individuals | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (b) | Other - Individuals | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (c) | Bodies Corp. | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (d) | Banks/FI | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (e) | Any Other | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | Sub - Total (A) (2) | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| | TOTAL Shareholding of Promoter (A) = (A) (1) + (A) (2) | --- | 13,00,000 | 13,00,000 | 100% | 78,00,000 | --- | 78,00,000 | 72.91% | 27.09% |
| B | PUBLIC SHAREHOLDING | | | | | | | | | |
| 1 | Institutions | | | | | | | | | |
| (a) | Mutual Funds | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (b) | Banks/FI | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (c) | Central Govt. | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (d) | State Govt. | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (e) | Venture Capital Funds | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (f) | Insurance Companies | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (g) | FII's | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (h) | Foreign Venture Capital Funds | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (i) | Others (Specify) | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (j) | Sub - Total (B) | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2 | Non-Institutions | | | | | | | | | |
| (a) | Bodies Corporate | --- | --- | --- | --- | 1,20,000 | --- | 1,20,000 | 1.12% | 1.12% |
| (i) | Indian | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (ii) | Overseas | --- | --- | --- | --- | --- | --- | --- | --- | --- |

Continue from previous page....

| Sr. No. | Category of Shareholders | No of Shares held at the beginning of the year 01.04.2017 | | | | No of Shares held at the end of the year 31.03.2018 | | | | % Change during the year |
|--------------------|--|---|-----------|-----------|-------------------|---|----------|-----------|-------------------|--------------------------|
| | | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| (b) | Individuals | | | | | | | | | |
| (i) | Individual shareholders holding nominal share capital up to Rs.2 Lakh | --- | --- | --- | --- | 7,26,000 | --- | 7,26,000 | 6.79% | 6.79% |
| (ii) | Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh. | --- | --- | --- | --- | 13,86,000 | --- | 13,86,000 | 12.96% | 12.96% |
| (c) | Others (specify) | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (i) | Hindu Undivided Family | | | | | 6,06,000 | --- | 6,06,000 | 5.66% | 5.66% |
| (ii) | Non-Resident Indian (NRI) | --- | --- | --- | --- | 12,000 | | 12,000 | 0.11% | 0.11% |
| (iii) | Clearing Member | | | | | 48,000 | | 48,000 | 0.45% | 0.45% |
| | Sub-total(B) (2) | | | | | | | | | |
| | Total Public shareholding (B)=B(1)+B(2) | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| C | Shares held by Custodian for ADRs and GDRs. | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| GRAND TOTAL | | --- | 13,00,000 | 13,00,000 | 100% | 28,98,000 | --- | 28,98,000 | 100% | 27.09% |

P. T. O.

(ii) Shareholding of Promoters:

| Sr. No. | Shareholder's name | Shareholding at the beginning of the year 01.04.2017 | | | Shareholding at the end of the year 31.03.2018 | | | % Change |
|-------------|---------------------------|--|----------------------------------|--|--|----------------------------------|--|----------|
| | | No. of Shares | % of total shares of the Company | % of shares pledged/encumbered to total shares | No. of Shares | % of total shares of the Company | % of shares pledged/encumbered to total shares | |
| 1 | Muljibhai M. Pansara | 4,62,157 | 35.55% | --- | 27,72,942 | 25.92% | --- | --- |
| 2 | Amratlal M. Pansara | 3,11,597 | 23.97% | --- | 18,69,582 | 17.48% | --- | --- |
| 3 | Vishal M. Pansara | 1,03,575 | 7.97% | --- | 6,21,450 | 5.81% | --- | --- |
| 4 | Leelaben M. Pansara | 89,436 | 6.88% | --- | 5,36,616 | 5.02% | --- | --- |
| 5 | Geetaben A. Pansara | 76,000 | 5.85% | --- | 4,56,000 | 4.26% | --- | --- |
| 6 | Navneet M. Pansara | 69,560 | 5.35% | --- | 4,17,360 | 3.90% | --- | --- |
| 7 | Mulji M. Pansara (HUF) | 63,000 | 4.85% | --- | 3,78,000 | 3.53% | --- | --- |
| 8 | Amrutlal M. Pansara (HUF) | 50,000 | 3.84% | --- | 3,00,000 | 2.80% | --- | --- |
| 9 | Smt. Dhruvi N. Pansara | 47,575 | 3.66% | --- | 2,85,450 | 2.67% | --- | --- |
| 10 | Smt. Manshi V. Pansara | 13,550 | 1.04% | --- | 81,300 | 0.76% | --- | --- |
| 11 | Shivam A. Pansara | 13,550 | 1.04% | --- | 81,300 | 0.76% | --- | --- |
| GRAND TOTAL | | 13,00,000 | 100% | --- | 78,00,000 | 72.91% | --- | --- |

(iii) Change in Promoter's Shareholding: (There is no change in shareholding of promoters as mentioned in Clause IV (ii))

| Sr. No | Particulars | Shareholding at the beginning of the year 01.04.2017 | | | Increasing Decreasing in Share holding | Reason | Cumulative Shareholding during the year 31.03.2018 | |
|--------|---------------------------|--|------------------------------|------------|--|-----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total shares of Company | Date | | | No. of Shares | % of total shares of the Company |
| 1 | Muljibhai M. Pansara | 4,62,157 | 35.55% | 02.08.2017 | Increase | Allotment of Shares (Bonus Issue) | 27,72,942 | 25.92% |
| 2 | Amratlal M. Pansara | 3,11,597 | 23.97% | 02.08.2017 | Increase | Allotment of Shares (Bonus Issue) | 18,69,582 | 17.48% |
| 3 | Vishal M. Pansara | 1,03,575 | 7.97% | 02.08.2017 | Increase | Allotment of Shares (Bonus Issue) | 6,21,450 | 5.81% |
| 4 | Leelaben M. Pansara | 89,436 | 6.88% | 02.08.2017 | Increase | Allotment of Shares (Bonus Issue) | 5,36,616 | 5.02% |
| 5 | Geetaben A. Pansara | 76,000 | 5.85% | 02.08.2017 | Increase | Allotment of Shares (Bonus Issue) | 4,56,000 | 4.26% |
| 6 | Navneet M. Pansara | 69,560 | 5.35% | 02.08.2017 | Increase | Allotment of Shares (Bonus Issue) | 4,17,360 | 3.90% |
| 7 | Mulji M. Pansara (HUF) | 63,000 | 4.85% | 02.08.2017 | Increase | Allotment of Shares (Bonus Issue) | 3,78,000 | 3.53% |
| 8 | Amrutlal M. Pansara (HUF) | 50,000 | 3.84% | 02.08.2017 | Increase | Allotment of Shares (Bonus Issue) | 3,00,000 | 2.80% |
| 9 | Smt. Dhruvi N. Pansara | 47,575 | 3.66% | 02.08.2017 | Increase | Allotment of Shares (Bonus Issue) | 2,85,450 | 2.67% |
| 10 | Smt. Manshi V. Pansara | 13,550 | 1.04% | 02.08.2017 | Increase | Allotment of Shares (Bonus Issue) | 81,300 | 0.76% |
| 11 | Shivam A. Pansara | 13,550 | 1.04% | 02.08.2017 | Increase | Allotment of Shares (Bonus Issue) | 81,300 | 0.76% |

(iv) Shareholding Pattern of top ten shareholders : (Other than Directors, Promoters & Holders of GDRs & ADRs):

| Sr. No | Particulars | Shareholding at the beginning of the year 01.04.2017 | | | Increasing Decreasing in Share holding | Reason | Cumulative Shareholding during the year 31.03.2018 | |
|--------|-----------------------------------|--|------------------------------|------|---|--------|--|----------------------------------|
| | | No. of Shares | % of total shares of Company | Date | | | No. of Shares | % of total shares of the Company |
| 1. | Ketanbhai Arvindray Shah | --- | --- | --- | --- | --- | 1,62,000 | 1.5143 |
| 2 | Rajendra Navalchand Shah | --- | --- | --- | --- | --- | 1,56,000 | 1.4582 |
| 3 | Hitesh Himatlal Lakhani | --- | --- | --- | --- | --- | 1,56,000 | 1.4582 |
| 4 | Himatlal Jethalal Lakhani HUF | --- | --- | --- | --- | --- | 1,56,000 | 1.4582 |
| 5 | Poonamchand Shamji Sheth | --- | --- | --- | --- | --- | 90,000 | 0.8413 |
| 6 | Heenaben Ketan Shah | --- | --- | --- | --- | --- | 90,000 | 0.8413 |
| 7 | Pareshkumar Bhagwanjibhai Vekaria | --- | --- | --- | --- | --- | 90,000 | 0.8413 |
| 8 | Rajeshkumar Bhagwanjibhai Vekaria | --- | --- | --- | --- | --- | 90,000 | 0.8413 |
| 9 | Bipinkumar Bhagwanjibhai Vekaria | --- | --- | --- | --- | --- | 84,000 | 0.7852 |
| 10 | Bhagwanjibhai Ukabhai Vekaria | --- | --- | --- | --- | --- | 84,000 | 0.7852 |

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

| Sr. No. | Name | Shareholding at the beginning of the year i.e. 01/04/2017 | | Shareholding at the end of the year i.e. 31/03/2018 | |
|-----------|---|---|------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of company | No. of shares | % of total shares of the company |
| A. | Director | | | | |
| 1 | Mulji Mohanbhai Pansara Chairman | 4,62,157 | 35.55% | 27,72,942 | 25.92% |
| 2 | Amratlal Mohanbhai Pansara Whole Time Director | 3,11,597 | 23.97% | 18,69,582 | 17.48% |
| 3 | Navneet Muljibhai Pansara Managing Director | 69,560 | 5.35% | 4,17,360 | 3.90% |
| 4 | Vishal Muljibhai Pansara Whole Time Director | 1,03,575 | 7.97% | 6,21,450 | 5.81% |
| 5 | Dhruvi Navneet Pansara Director & CFO | 47,575 | 3.66% | 2,85,450 | 2.67% |

(V) INDEBTEDNESS:

Indebtedness of the Company interest outstanding / accrued but not due for payment:

| | Secured Loans Excluding Deposited | Unsecured Loans | Deposits | Total Indebtedness |
|--|---|-----------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| (i)Principal Amount | 7,45,42,325 | 3,87,98,955 | 0 | 11,33,41,280 |
| (ii)Interest due but not paid | 0 | 0 | 0 | 0 |
| (iii)Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 7,45,42,325 | 3,87,98,955 | 0 | 11,33,41,280 |
| Change in Indebtedness During the financial year | | | | |
| • Addition | 8,62,387 | 4,40,16,466 | 0 | 4,48,78,853 |
| • Reduction | (-)47,53,419 | (-)7,42,22,371 | 0 | (-)7,89,75,790 |
| Net Change | (-38,91,032) | (-3,02,05,905) | 0 | (-)3,40,96,937 |
| Indebtedness at the end of the financial year | | | | |
| (i)Principal Amount | 7,06,51,293 | 85,93,050 | 0 | 7,92,44,343 |
| (ii)Interest due but not paid | 0 | 0 | 0 | 0 |
| (iii)Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total(i+ii+iii) | 7,06,51,293 | 85,93,050 | 0 | 7,92,44,343 |

(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| Sr. No | Particulars of Remuneration | Mr. Mulji Pansara Chairman | Mr. Navneet Pansara Managing Director | Mr. Amrutlal Pansara Whole Time Director | Mr. Vishal Pansara Whole Time Director | Total Amount |
|------------------|--|-------------------------------|--|---|---|------------------|
| 1. | Gross Salary: (a) Salary as per provision contained in section 17(1) of the Income tax Act, 1961 (b) Value of perquisites under section 17(2) Income - tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 21,00,000 | 18,00,000 | 18,00,000 | 9,00,000 | 66,00,000 |
| 2. | Stock option | | --- | | | --- |
| 3. | Sweat equity | | --- | | | --- |
| 4. | Commission: - As % of profit - Other, specify... | _____ | _____ | | | --- |
| 5. | Others, please specify | | --- | | | --- |
| Total (A) | | 21,00,000 | 18,00,000 | 18,00,000 | 9,00,000 | 66,00,000 |

B. Remuneration to other Directors:

| Sr. No | Particulars of Remuneration | Mr. Jayant Virani | Mr. Chetan Khattar | Mr. Hemraj Patel | Total Amount |
|--------|--|-------------------|--------------------|------------------|--------------|
| 1 | Independent Director - Fees for attending Board/ Committee Meeting - Commission - Other, please specify - TOTAL (B) (1) -- | --- | --- | --- | --- |
| 2 | Other Non - Executive Director - Fees for attending Board/ committee meeting - Commission - Other, please specify - TOTAL (B) (2) | --- | --- | --- | --- |
| | TOTAL (B) (2) | --- | --- | --- | --- |
| | Total (B) = (1+2) | --- | --- | --- | --- |
| | Total Managerial Remuneration | --- | --- | --- | --- |

C. Remuneration to Key Managerial Personnel other than as Managing Director/Manager/Whole-time Director:

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | |
|---------|--|---|----------------------------|------------------|
| | | Mr. Darshak Thaker Company Secretary | Mrs. Dhruti Pansara CFO | Total |
| 1. | Gross Salary <ul style="list-style-type: none"> • Salary as per provisions contained in section 17(1) of the Income tax Act, 1961 • Value of perquisites under section 17(2) Income tax Act, 1961 • Profit in lieu of salary under section 17(3) Income tax, 1961 | 1,63,960 | 9,00,000 | 10,63,960 |
| | | --- | --- | --- |
| | | --- | --- | --- |
| 2. | Stock Option | --- | --- | --- |
| 3. | Sweat Equity | --- | --- | --- |
| 4. | Commission <ul style="list-style-type: none"> • As % of profit • Other, specify | --- | --- | --- |
| | | --- | --- | --- |
| 5. | Other, please, specify | --- | --- | --- |
| | | --- | --- | --- |
| | Total | 1,63,960 | 9,00,000 | 10,63,960 |

- Salary from April, 2017 to March, 2018

(VII) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD/ NCLT/ COURT] | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|---|-----------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | --- | --- | --- | --- | --- |
| Punishment | --- | --- | --- | --- | --- |
| Compounding | --- | --- | --- | --- | --- |
| B. DIRECTORS | | | | | |
| Penalty | --- | --- | --- | --- | --- |
| Punishment | --- | --- | --- | --- | --- |
| Compounding | --- | --- | --- | --- | --- |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | --- | --- | --- | --- | --- |
| Punishment | --- | --- | --- | --- | --- |
| Compounding | --- | --- | --- | --- | --- |

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

Date: September 05, 2018

Place: Jamnagar

(Mulji M. Pansara)
CHAIRMAN
(DIN: 00300722)

Form AOC 2

“Annexure -II”

To

Directors Report of Goldstar Power Limited

(Pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain 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 Unit) Mr. Mulji Pansara is a Director | Trading of goods (Sales of Battery) | Annual | 2,23,52,488 | NA | NIL |
| B. | Blue Star Energy Private Limited Company in which Relatives of Directors are Directors | Sale/ Purchase | Annual | Sale: 55,37,584 Purchase: 15,78,967 | 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.

Date: September 05, 2018

Place: Jamnagar

By Order of the Board of Directors

For, **Goldstar Power Limited,**

(Muljibhai M. Pansara)

Chairman

[DIN 00300722]

(Navneet M. Pansara)

Managing Director

[DIN 00300843]



AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF GOLDSTAR POWER LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GOLDSTAR POWER LIMITED**, which comprise the Balance Sheet as at **31st March, 2018**, and 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.

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.

Auditor's Responsibility

- Our responsibility is to express an opinion on these financial statements based on our audit.
- We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters, which are required to be included in the audit report.
- We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.
- The procedures selected depend on the auditor's judgment, including the assessment of the

217/218, Manek Center, P. N. Marg, Jamnagar - 361 001 (Gujarat) India.

Ph. : +91 288 2661941 Fax : +91 288 2661942 Cell : +91 98242 31214 Email ID : doshi.maru@gmail.com



risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (iii) Cash Flow Statement for the year ended on that date.

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 Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, as applicable;



- e. On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 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:
 - (a) The Company has disclosed impact of pending litigation as at march 31, 2018 on its financial position in its financial statements.
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2018.
 - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

**For Doshi Maru & Associates,
Chartered Accountants**

Shashank P. Doshi
Partner
F.R.N. 0112187W
M.No. 108456
Place: Jamnagar
Date: 28th May, 2018.

**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:
- The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - 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.
 - 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 made any loans, guarantees and investments covered under the provisions of 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) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the Maintenance of Cost Record under section 148(1) of the Companies Act, 2013 and are of the Opinion that Prima Facie, the prescribed accounts have been made and maintained.
- (vii) In respect of Statutory Dues:
- The company is regular in depositing with appropriate authorities undisputed statutory



dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, 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 31.03.18 for a period of more than six months from the date they became payable. Except one pending dispute of Employee State Insurance amounting to Rs. 2,81,423/-

- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (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) During the year the company has issued 28.98 Lacs equity Shares of Rs. 10/- each at an issue price of Rs. 25/- each by way of Initial Public Offerings (IPO) aggregating in total Rs. 724.50 Lacs The same has been utilized as prescribed in prospectus of the company. 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) In our opinion and according to the information and explanations given to us, 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) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



- (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 Doshi Maru & Associates,

Chartered Accountants

Shashank P. Doshi

Partner

F.R.N. 0112187W

M.No. 108456

Place: Jamnagar

Date: 28th May, 2018.

217/218, Manek Center, P. N. Marg, Jamnagar - 361 001 (Gujarat) India.

Ph. : +91 288 2661941 Fax : +91 288 2661942 Cell : +91 98242 31214 Email ID : doshi.maru@gmail.com

**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')**

We have audited the internal financial controls over financial reporting of **GOLDSTAR POWER LIMITED** ('the Company') as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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

217/218, Manek Center, P. N. Marg, Jamnagar - 361 001 (Gujarat) India.

Ph. : +91 288 2661941 Fax : +91 288 2661942 Cell : +91 98242 31214 Email ID : doshi.maru@gmail.com



financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018 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.

**For Doshi Maru & Associates,
Chartered Accountants**

Shashank P. Doshi

Partner

F.R.N. 0112187W

M.No. 108456

Place: Jamnagar

Date: 28th May, 2018.

217/218, Manek Center, P. N. Marg, Jamnagar - 361 001 (Gujarat) India.

Ph. : +91 288 2661941 Fax : +91 288 2661942 Cell : +91 98242 31214 Email ID : doshi.maru@gmail.com



Form No MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2018

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

To,

The Members,

Goldstar Power Limited

Behind Ravi Petrol Pump

High-way Road at Post -Hapa

Jamnagar-361120, Gujarat

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, 2018, 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, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under :
- 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 ;
- 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(Note:- The Company had listed its securities on 10th October, 2017, so the Regulations were applicable to the Company only with effect from that day);
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(Note:- The Company had listed its securities on 10th October, 2017, so the Regulations were applicable to the Company only with effect from that day);

- 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 Stock Option 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 –
- 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:

- 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 NSE LTD -SME Emerge as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review 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 has raised the fund from HDFC Bank through Hypothecation of Deed dated 10.07.2017 for facility of Rs. 4 Crores against hypothecation of book debts, floating charge, movable property and other and Form CHG-1 was filed with the Registrar of Companies, Gujarat, after completion of 30 days with payment of additional fees on 01.01.2018.
- b) The Company has raised the fund from HDFC Bank through Memorandum Relating to Charge over Fixed Deposits / Cash Deposits dated 19.12.2017 for facility of Rs. 2 Crores and Form CHG-1 was filed with the Registrar of Companies, Gujarat, after completion of 30 days with payment of additional fees on 07.02.2018.
- c) The Company has filed Financial Statements and Boards Report with the Registrar of Companies, Gujarat, and Annual Return Form MGT-7 is filed on 2.04.2018 with payment of Additional fees.

- d) The Company had purchased a Car in name of Director, against hypothecation of same with the Bank, and as explained to us, the Car is asset of the Company, and installments of the loan are being paid by the Company. However the Company had not filed necessary Form with the Registrar, for registration of Creation of Charge.
- e) The Company had made its Initial Public Offer (IPO) from 27 September, 2017 to 29 September, 2018, and had allotted 28,98,000 equity shares of Rs. 10/- each at premium of Rs. 15/- each, aggregating to Rs. 724.50 lacs. As far as utilization of IPO funds, we had relied upon the Declaration filed by the Company with the NSE.
- f) The Company had filed Form FCGPR with the RBI, on allotment made to person resident outside India, in the IPO. However, as on date of this Report, the Form is pending to be approved by the RBI.

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. The Changes in the composition of the Board of 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 and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information's and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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 matters during the year that were required to be captured and recorded as part of the minutes.

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 with the size and 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) 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.

Place: Jamnagar

Date : 28th May, 2018

For, *MJP* Associates
Practising Company Secretaries

(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462

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.

ANNEXURE A

To,

The Members,

Gold Star Power Limited

Behind Ravi Petrol Pump

High-way Road at Post -Hapa

Jamnagar-361120, Gujarat

Our Secretarial Audit Report of even date for the Financial Year ended on 31st March, 2018 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.
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.

Place: Jamnagar

Date : 28th May, 2018

For, *MJP Associates*
Practising Company Secretaries

(CS Purvi Dave)
Partner
ACS No. 27373 CP 10462

“ANNEXURE-V”

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| | | |
|---|--|--------------|
| The Ratio of Remuneration of each director to the median remuneration of the employees of the Company for the Financial Year | Name | Ratio |
| | Mr. Mulji Pansara | 1:13 |
| | Mr. Amrutlal Pansara | 1:11 |
| The Percentage Increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the Financial Year; | There is no increase in the Remuneration of Director. Further CFO, MD and CS were Appointed w.e.f 24 th July, 2017. | |
| The Percentage increase in the Median Remuneration of Employees in the Financial Year; | There is no Increase in the Median Remuneration of Employees in the Financial Year | |
| The number of Permanent Employees on rolls in the Company; | 91 | |
| 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 and justification thereof and point out if there are any exceptional circumstances for increase in Managerial Remuneration; | NA | |
| The Key parameters for any variable component of Remuneration availed by the directors; | There is no variable component in the Remuneration of Director | |
| We Affirm that the Remuneration is as per the Remuneration Policy of the Company | | |

“ANNEXURE-VI”

NOMINATION AND REMUNERATION POLICY

❖ INTRODUCTION

The Company considers the human resources as its invaluable assets. This policy on Nomination & Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”) in order to pay equitable remuneration to the Directors, KMPs and Employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

❖ CONSTITUTION OF COMMITTEE

The Board has the power to constitute/ reconstitute the Committee from time to time in order to make it consistent with the Company's policy and applicable statutory requirement. At present, the Nomination and Remuneration Committee comprises of following Directors:

- i.** Mr. Jayant Virani, Chairman (Non -Executive Independent Director)
- ii.** Mr. Chetan Khattar, Member (Non -Executive Independent Director)
- iii.** Mrs. Dhruvi Pansara, Member (Non- Executive Director)

❖ OBJECTIVE AND PURPOSE OF POLICY

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee, in compliances with Section 178 of the Companies Act, 2013 read along with applicable rules thereto and Regulation 19 of Listing Obligation. The objective of this policy is to lay down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The key objectives of the Committee

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of the Independent Director and to carry out evaluation of every Director's performance and to provide necessary report to the Board for further evaluation.
- iii. Devising a policy on Board diversity.
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- v. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- vi. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

- vii. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- viii. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- ix. To perform such other functions as may be necessary or appropriate for the performance of its duties.
- x. To develop a succession plan for the Board and to regularly review the plan.

❖ **APPLICABILITY**

The Policy is applicable to:-

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Employees

❖ **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director or KMP and recommend to the board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/ satisfactory for the concerned position.

The Committee shall identify whether the director is willing to serve on one or more committees of the Board as also devote such time as necessary for proper performance of his duties.

The Committee shall analyze whether the Independent Director being considered is willing to and shall be able to carry out the duties which every independent directors are required to follow. The committee shall check whether the prospective Director/ KMP shall be able to follow the conduct of the Company or not.

❖ **TERM/ TENURE**

The Term / Tenure of the Directors shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

1. Managing Director / Whole-time Director / Manager (Managerial Person):-

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director: -

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves as an Independent Director.

❖ **EVALUATION AND ITS CRITERIA**

• **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

• **Criteria for Evaluation of the Board:**

Following are the Criteria for evaluation of performance of the Board:

1. **Executive Directors:** The Executive Directors shall be evaluated on the basis of targets/Criteria given to executive Directors by the Board from time to time.

2. **Non Executive Director:** The Non Executive Directors shall be evaluated on the basis of the following criteria i.e. whether they:
 - (a) Act objectively and constructively while exercising their duties;
 - (b) Exercise their responsibilities in a bona fide manner in the interest of the Company;
 - (c) Devote sufficient time and attention to their professional obligations for informed and balanced decision making;
 - (d) Do not abuse their position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
 - (e) Refrain from any action that would lead to loss of his independence,
 - (f) Inform the Board immediately when they lose their independence,
 - (g) Assist the Company in implementing the best corporate governance practices;
 - (h) Strive to attend all meetings of the Board of Directors and the Committees;
 - (i) Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
 - (j) Strive to attend the general meetings of the Company;

- (k) Keep themselves well informed about the Company and the external environment in which it operates;
- (l) Do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (m) Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;
- (n) Abide by Company's Memorandum and Articles of Association, Company's policies and procedures including code of conduct, insider trading etc.

❖ **REMOVAL**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board with the reasons recorded in writing for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

❖ **RETIREMENT**

The Whole-Time Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-Time Directors, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

❖ **POLICY FOR REMUNERATION TO DIRECTORS/ KMP**

The Committee will recommend the remuneration to be paid to the Managing Director, Whole Time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

● **Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act,

2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

● **Remuneration to Non-Executive / Independent Director:**

1. Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.



POLICY REVIEW

This policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of the listing regulations.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with the law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Company. Any changes or modifications on the policy as recommended by the Committee would be given approval of Board of Directors.

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 hard working 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 up gradation, 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 and GST, GSD and GSV versions.

Our product range covers various types of batteries including Fully 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, Pure Lead and Alloy 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.

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 43.23 Crores as compared to previous year revenue i.e. Rs 54.81 Crores. Moreover, the Company has earned net profit (after tax) of Rs 28.89 Lacs compared to previous year net profit of Rs 59.07 Lacs. 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 forth 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 91-100 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.

“ANNEXURE-VIII”

CERTIFICATION FROM MD & CFO

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 under Regulation 17(8) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations,2015.**

Dear Sir,

We, Navneet Pansara, Managing Director and Dhruti Pansara, Chief Financial Officer of the Company jointly declare and certify as under, in relation to the financial year 2017-2018:

- 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

Navneet Pansara
Managing Director
[DIN: 00300843]

Dhruti Pansara
Chief Financial Officer
[DIN: 01943399]

Goldstar Power Limited
Balance Sheet as at 31st March, 2018

| (Amount in Rs.) | | | | |
|-----------------|---------------------------------------|----------|-----------------------|-----------------------|
| Particulars | | Note | 31-Mar-18 | 31-Mar-17 |
| I | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' fund | | | |
| | (a) Share Capital | 2 | 106,980,000.00 | 13,000,000.00 |
| | (b) Reserves & Surplus | 3 | 75,495,317.96 | 92,974,751.20 |
| | Total Shareholder's Fund | | 182,475,317.97 | 105,974,751.20 |
| 2 | Non - Current liabilities | | | |
| | (a) Long-term borrowings | 4 | 555,036.07 | -- |
| | (b) Deferred Tax Liabilities (net) | | 18,300,000.00 | 17,142,000.00 |
| | (c) Other Long Term Liabilities | | --- | --- |
| | (d) Long term provisions | | --- | --- |
| | Total Non - Current Liabilities | | 18,855,036.07 | 17,142,000.00 |
| 3 | Current Liabilities | | | |
| | (a) Short term Borrowings | 5 | 78,175,785.08 | 107,499,833.53 |
| | (b) Trade payables | 6 | 33,712,651.22 | 46,990,467.00 |
| | (c) Other current liabilities | 7 | 4,164,300.67 | 26,290,462.46 |
| | (d) Short Term Provisions | 8 | 35,004,591.47 | 29,673,721.00 |
| | Total Current Liabilities | | 151,057,328.44 | 210,454,483.99 |
| | TOTAL EQUITY & LIABILITIES | | 352,387,682.47 | 333,571,235.19 |
| II | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (a) Fixed Assets | 9 | | |
| | (i) Tangible assets | | 130,339,469.96 | 130,000,097.62 |
| | (ii) Work in Progress | - | --- | --- |
| | (b) Non Current Investment | 10 | 56,625.00 | 56,625.00 |
| | (c) Long term loans and advances | 11 | 10,228,891.14 | 10,413,729.64 |
| | (d) Other Non Current Assets | 12 | 4,134,948.00 | 2,208,450.00 |
| | Total - Non Current Assets | | 144,759,934.10 | 142,678,902.22 |

| | | | | |
|----------|---|----|-------------------------------|----------------------------|
| 2 | Current Assets | | | |
| | (a) Inventories | 13 | 58,641,617.20 | 56,545,118.84 |
| | (b) Trade receivables | 14 | 55,619,967.15 | 55,563,928.48 |
| | (c) Cash and Cash equivalents | 15 | 3,074,741.75 | 4,698,395.98 |
| | (d) Short term Loans and advances | 11 | 90,291,422.27 | 74,084,889.63 |
| | (e) Other Current Assets | - | --- | --- |
| | Total - Current Assets | | 207,627,748.37 | 190,892,332.93 |
| | TOTAL ASSETS | | 352,387,682.47 | 333,571,235.19 |
| | Significant Accounting Policies | 1 | | |
| | The notes referred to above forms an integral part of the Balance Sheet. | | | |
| | As per our report of even date | | | |
| | For DOSHI MARU & ASSOCIATES | | For and on behalf of Board | |
| | Chartered Accountants | | GOLDSTAR POWER LIMITED | |
| | | | | |
| | | | | |
| | S P DOSHI | | Navneet Pansara | Amrutlal Pansara |
| | Partner | | Managing Director | Whole time Director |
| | | | DIN 00300843 | DIN 00300786 |
| | Membership No. : 108456 | | | |
| | | | Dhruti Pansara | Darshak Thaker |
| | | | Director & CFO | Company Secretary |
| | | | DIN 01943399 | ACS : 46919 |
| | Signed at Jamnagar on May 28, 2018 | | | |

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018

| Statement of Profit & Loss for the year ended 31st March, 2018 | | | | |
|---|--|-------------|---|--|
| | | | (Amount in Rs.) | |
| | Particulars | Note | 31-Mar-18 | 31-Mar-17 |
| I | INCOME | | | |
| | Revenue from operations | 16 | 432,353,149.00 | 548,119,993.64 |
| | Other income | 17 | 11,013,671.05 | 5,811,558.25 |
| | TOTAL REVENUE | | 443,456,820.05 | 553,931,551.89 |
| II | EXPENSES | | | |
| | Cost of materials consumed | 18 | 340,367,144.15 | 434,238,858.05 |
| | Purchase of Stock in trade | - | --- | --- |
| | Changes in inventories of Finished Goods and Work in progress and Stock in Trade | 19 | (6,331,527.63) | 3,128,287.22 |
| | Employee benefits expense | 20 | 24,966,010.00 | 22,013,670.00 |
| | Finance costs | 21 | 14,202,651.33 | 16,460,502.22 |
| | Depreciation and amortization expense | 22 | 13,095,665.00 | 13,570,065.00 |
| | Other expenses | 23 | 52,133,400.97 | 52,706,927.28 |
| | TOTAL EXPENSES | | 438,433,343.82 | 542,118,309.77 |
| III | Profit before exceptional and extraordinary items and tax | | 5,023,476.23 | 11,813,242.12 |
| IV | Tax Expenses | - | | |
| | Current Tax | | 1,590,572.92 | 2,500,000.00 |
| | Deferred Tax | | 1,158,000.00 | 3,406,000.00 |
| | Less: MAT Credit | | 614,902.45 | |
| | Total Tax Expenses | | 2,133,670.47 | 5,906,000.00 |
| V | PROFIT/(LOSS) FOR THE YEAR (III-IV) | | 2,889,805.76 | 5,907,242.12 |
| VI | Earnings per equity share | - | 0.32 | 4.54 |
| | Basic & Diluted | | 0.32 | 4.54 |
| | Significant Accounting Policies | 01 | | |
| The notes referred to above forms an integral part of the Statement of Profit & Loss | | | | |
| As per our report of even date | | | For and on behalf of Board | |
| For DOSHI MARU & ASSOCIATES | | | GOLDSTAR POWER LIMITED | |
| Chartered Accountants | | | | |
| Firm Reg. No. 0112187W | | | Navneet Pansara Managing Director DIN:00300843 | Amrutlal Pansara Whole Time Director DIN: 00300786 |
| S P DOSHI Partner | | | Dhruti Pansara Director & CFO DIN: 01943399 | Darshak Thaker Company Secretary ACS 46919 |
| Membership No. : 108456 | | | | |
| Signed at Jamnagar on May 28, 2018 | | | | |

Cash Flow Statement as on 31st March 2018

| Cash Flow Statement for the year ended 31 March, 2018 | | | |
|--|------------------------|----------------------|--|
| | | (Amount in Rs.) | |
| Particulars | 31-Mar-18 | 31-Mar-17 | |
| A. Cash flow from operating activities | | | |
| Net profit before taxation | 5,023,476.23 | 11,813,242.12 | |
| Adjustment for: | | | |
| Depreciation & Amortization Exp. | 13,828,507.00 | 14,940,105.00 | |
| Loss (Profit) on Sale of Assets | 124,890.00 | (119,378.00) | |
| Dividend Income | (8,494.00) | (8,517.00) | |
| Previous Year Taxes Written Off | --- | --- | |
| Interest Income | (3,047,641.00) | (402,223.00) | |
| Finance Cost | 14,202,651.33 | 16,460,502.22 | |
| Operating Profit before working capital changes | 30,123,389.56 | 42,683,731.34 | |
| Changes in working capital: | | | |
| Trade Receivable | (56,038.67) | (44,625,179.48) | |
| Other Loans and Advances Receivable | (16,206,532.64) | (61,243,155.58) | |
| Inventories | (2,096,498.36) | 12,616,423.33 | |
| Trade Payables | (13,277,815.78) | 50,998,812.41 | |
| Other Current Liabilities and other assets | (22,126,161.79) | 17,538,669.80 | |
| Short Term Provisions | 5,330,870.47 | 6,222,860.00 | |
| Sub-Total Changes in Working Capital | (48,432,176.77) | (18,491,569.52) | |
| Direct taxes paid (net of refunds) | (1,590,572.92) | (2,500,000.00) | |
| NET CASH FROM OPERATING ACTIVITIES (A) | (19,899,360.13) | 21,692,161.82 | |
| B. Cash flow from investing activities | | | |
| Purchase of fixed assets | (14,573,108.00) | (3,275,426.00) | |
| Sale of fixed assets | 280,339.00 | 135,000.00 | |
| Purchase of Investment | --- | --- | |
| Movement in Non Current Assets | (1,926,498.00) | (649,800.00) | |
| Movement in Loans and Advances | 184,838.50 | 1,097,750.00 | |
| Interest Income | 3,047,641.00 | 402,223.00 | |
| Dividend Income | 8,494.00 | 8,517.00 | |
| NET CASH FLOW FROM INVESTING ACTIVITIES (B) | (12,978,293.50) | 4,477,236.00 | |
| C. Cash flow from financing activities | | | |
| Proceeds from Issue of Shares Capital | 72,450,000.00 | --- | |
| Proceeds/- Repayment of long-term borrowings (Net) | 555,036.07 | (5,825,924.88) | |
| Proceeds/- Repayment from Short term borrowings (Net) | 27,548,385.34 | 6,288,519.67 | |
| Interest Paid | (14,202,651.33) | (16,460,502.22) | |
| Dividend Paid (including DDT) | --- | --- | |

| | | | |
|--|--|-------------------------------|----------------------------|
| | NET CASH CLOW FROM FINANCING ACTIVITIES (C) | 31,253,999.40 | (15,997,907.43) |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (1,623,654.23) | 1,217,018.39 |
| | Cash and cash equivalents at the beginning of the year | 4,698,395.98 | 3,481,377.59 |
| | Cash and cash equivalents at the end of the year | 3,074,741.75 | 4,698,395.98 |
| | Components of cash and cash equivalents as at the end of the year | | |
| | Cash and Cheques on hand | 148,123.44 | 1,289,374.44 |
| | With bank | | |
| | - In current account | 2,917,464.31 | 1,751,342.54 |
| | Deposit Account | 9,154.00 | 1,657,679.00 |
| | TOTAL | 3,074,741.75 | 4,698,395.98 |
| | Significant Accounting Policies | 1 | |
| | The notes referred to above forms an integral part of the Cash Flow Statement | | |
| | As per our report of even date | | |
| | For Doshi Maru & Associates | For and on behalf of Board | |
| | | GOLDSTAR POWER LIMITED | |
| | Chartered Accountants | Navneet Pansara | Amrutlal Pansara |
| | Firm Reg. No. 0112187W | Managing Director | Whole Time Director |
| | | DIN: 00300843 | DIN: 00300786 |
| | SP DOSHI | | |
| | Partner | Dhruti Pansara | Darshak Thaker |
| | Membership No. : 108456 | Director & CFO | Company Secretary |
| | | DIN: 01943399 | M.NO. ACS 46919 |
| | Signed at Jamnagar on May 28, 2018 | | |

Notes forming part of Balance sheet and Profit & loss statement

Note 2 : SHARE CAPITAL

| Share Capital | As at 31st March 2018 | | As at 31st March 2017 | |
|--|-----------------------|-----------------------|-----------------------|----------------------|
| | Number | Amt. Rs. | Number | Amt. Rs. |
| Authorised Equity Shares of ` 10 each | 15,000,000.00 | 150,000,000.00 | 5,000,000.00 | 50,000,000.00 |
| Issued Equity Shares of ` 10 each | 10,698,000.00 | 106,980,000.00 | 1,300,000.00 | 13,000,000.00 |
| Subscribed & Paid up Equity Shares of ` 10 each fully paid | 10,698,000.00 | 106,980,000.00 | 1,300,000.00 | 13,000,000.00 |
| Total | 10,698,000.00 | 106,980,000.00 | 1,300,000.00 | 13,000,000.00 |

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 | 1,300,000.00 | 13,000,000.00 | 1,300,000.00 | 13,000,000.00 |
| Shares Issued during the year | 2,898,000.00 | 28,980,000.00 | - | - |
| Shares Issued as Bonus during the Year | 6,500,000.00 | 65,000,000.00 | - | - |
| Shares outstanding at the end of the year | 10,698,000.00 | 106,980,000.00 | 1,300,000.00 | 13,000,000.00 |

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 2018 | | As at 31st March 2017 | |
|---------------------|-----------------------|--------------|-----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Amrutlal M Pansara | 1,869,582.00 | 17.48% | 311,597.00 | 23.97% |
| Geetaben A Pansara | - | 0.00% | 76,000.00 | 5.85% |
| Leelaben M Pansara | 536,616.00 | 5.02% | 89,436.00 | 6.88% |
| Navneet M Pansara | - | 0.00% | 69,560.00 | 5.35% |
| Vishal M Pansara | 621,450.00 | 5.81% | 103,575.00 | 7.97% |
| Muljibhai M Pansara | 2,772,942.00 | 25.92% | 462,157.00 | 35.55% |

Note 3 : RESERVE AND SURPLUS

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|--|-----------------------|-----------------------|
| c. Securities Premium Account | | |
| Opening Balance | 35,000,000.00 | 35,000,000.00 |
| Add : Securities premium credited on Share issue | 43,470,000.00 | - |
| Less : Premium Utilised for various reasons | - | - |
| For Issuing Bonus Shares | 35,000,000.00 | - |
| Closing Balance | 43,470,000.00 | 35,000,000.00 |
| h. Surplus | | |
| Opening balance | 57,974,751.20 | 52,067,509.08 |
| (+) Net Profit/(Net Loss) For the current year | 2,889,805.76 | 5,907,242.12 |
| (+) Income tax Refund Received | 1,509,225.00 | - |
| (-) For Issuing Bonus Shares | 30,000,000.00 | - |
| (-) Income Tax Written Off | 348,464.00 | - |
| Closing Balance | 32,025,317.96 | 57,974,751.20 |
| Total | 75,495,317.96 | 92,974,751.20 |

NOTE 4 : LONG TERM BORROWINGS

| Particulars | As at 31st March 2018 | | | As at 31st March 2017 | | |
|---|-----------------------|-------------------|---------------------|-----------------------|---------------------|---------------------|
| | Non Current | Current | Total | Non Current | Current | Total |
| Term Loan From banks | | | | | | |
| BOB Term Loan A/c No 2035 | - | - | - | - | 5,841,446.96 | 5,841,446.96 |
| HDFC Car Loan | 555,036.07 | 532,992.00 | 1,088,028.07 | - | - | - |
| Sub Total | 555,036.07 | 532,992.00 | 1,088,028.07 | - | 5,841,446.96 | 5,841,446.96 |
| Secured Borrowings | 555,036.07 | 532,992.00 | 1,088,028.07 | - | 5,841,446.96 | 5,841,446.96 |
| Unsecured borrowings | - | - | - | - | - | - |
| Total borrowings | 555,036.07 | 532,992.00 | 1,088,028.07 | - | 5,841,446.96 | 5,841,446.96 |
| Amount disclosed under the head "Other Current Liabilities" Note No.7 | - | (532,992.00) | (532,992.00) | - | (5,841,446.96) | (5,841,446.96) |
| Net Amount | 555,036.07 | - | 555,036.07 | - | - | - |

Note 5 : SHORT TERM BORROWINGS

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|--|-----------------------|-----------------------|
| (a) Loan Repayable on Demands | | |
| from banks | | |
| HDFC Bank | 13,505,933.00 | - |
| Bank of Baroda | - | 68,700,878.63 |
| HDFC Dropline OD | 56,076,802.18 | - |
| | 69,582,735.18 | 68,700,878.63 |
| (b) Loan Repayable on Demands | | |
| Loans from Relative of Directors | 4,883,089.00 | 25,045,754.00 |
| Loan from Directors | 3,709,960.90 | 13,753,200.90 |
| Loan from Corporate and others | - | - |
| | 8,593,049.90 | 38,798,954.90 |
| The above amount include | | |
| Secured Borrowings | 69,582,735.18 | 68,700,878.63 |
| Unsecured Borrowings | 8,593,049.90 | 38,798,954.90 |
| 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 | 78,175,785.08 | 107,499,833.53 |

Note 6 : TRADE PAYABLES

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|--|-----------------------|-----------------------|
| (a) Micro, Small and Medium Enterprise | - | - |
| (b) Others | 33,712,651.22 | 46,990,467.00 |
| Total | 33,712,651.22 | 46,990,467.00 |

Note 7 : OTHER CURRENT LIABILITIES

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|---|--------------------------|--------------------------|
| (i) Current maturities of Long Term Debt (i.e. Term Liability classified as current as per Note 4) | 532,992.00 | 5,841,446.96 |
| (i) Statutory Remittance | | |
| (i) TDS Payable | 618,514.00 | 639,980.00 |
| (ii) Service Tax | - | 5,445.50 |
| (iii) GST | 75,385.67 | - |
| (ii) Advanced from Customer | 2,760,340.00 | 5,237,024.00 |
| (iiI) Other payables (specify nature) | | |
| Differential Duty Payable on Non Submission of Form C | 152,069.00 | |
| Other Payables (L/C) | - | 14,541,566.00 |
| Security Deposits | 25,000.00 | 25,000.00 |
| Total | 4,164,300.67 | 26,290,462.46 |

Note 8 : SHORT TERM PROVISIONS

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|------------------------------------|--------------------------|--------------------------|
| Provision For | | |
| (a) Employee benefits | | |
| (i) Contribution to PF | 310,391.00 | 333,180.00 |
| (ii) Bonus Payable | 450,000.00 | 515,000.00 |
| (iii) Gratuity Payable | 1,337,841.00 | 1,846,758.00 |
| (iv) Wages Payable | 261,267.00 | 406,837.00 |
| (v) leave encashment | 80,000.00 | 62,500.00 |
| (vi) Professional Tax | 11,860.00 | 16,484.00 |
| (vii) ESIC Payable | 323,862.00 | 326,638.00 |
| (b) Others (Specify nature) | | |
| (i) Income Tax | 3,595,170.47 | 2,984,500.00 |
| (ii) Excise Duty On Closing Stock | - | 872,852.00 |
| (iii) Warrenty | 27,921,600.00 | 21,055,986.00 |
| (iv) Audit Fees | - | 160,000.00 |
| (v) Electricity | 712,600.00 | 1,092,986.00 |
| Total | 35,004,591.47 | 29,673,721.00 |

Note 9 : FIXED ASSETS

(In Rs.)

| Fixed Assets | Gross Block | | | | Accumulated Depreciation | | | | | Net Block | |
|--------------------------------|----------------------------|----------------------|----------------------|-----------------------------|----------------------------|----------------------------|----------------------------------|-------------------------|-----------------------------|-----------------------------|----------------------------|
| | Balance as at 1 April 2017 | Additions | Disposal/ Adjustment | Balance as at 31 March 2018 | Balance as at 1 April 2017 | Amount charged to Reserves | Depreciation charge for the year | Deductions/ Adjustments | Balance as at 31 March 2018 | Balance as at 31 March 2018 | Balance as at 1 April 2017 |
| a Tangible Assets | | | | | | | | | | | |
| Land | 7,802,475.00 | - | - | 7,802,475.00 | - | - | - | - | - | 7,802,475.00 | 7,802,475.00 |
| Factory buildings | 36,913,444.00 | - | - | 36,913,444.00 | 9,444,470.09 | - | 1,168,463.85 | - | 10,612,933.94 | 26,300,510.06 | 27,468,973.91 |
| Plant and Machinery General | 141,954,003.00 | 3,976,161.00 | 1,175,360.00 | 144,754,804.00 | 54,524,663.02 | - | 10,060,179.07 | 398,640.71 | 64,186,201.39 | 80,568,602.61 | 87,429,339.98 |
| General furniture and fittings | 11,982,214.95 | 292,578.00 | 11,509.00 | 12,263,283.95 | 9,002,428.00 | - | 660,658.44 | 11,221.56 | 9,651,864.88 | 2,611,419.07 | 2,979,786.95 |
| Vehicles | 7,665,390.00 | 2,037,152.00 | 934,142.00 | 8,768,400.00 | 3,931,353.22 | - | 1,045,339.56 | 573,077.29 | 4,403,615.50 | 4,364,784.50 | 3,734,036.78 |
| Computer | 704,486.00 | 148,053.00 | - | 852,539.00 | 505,680.54 | - | 94,022.90 | - | 599,703.44 | 252,835.56 | 198,805.46 |
| Mobile Instrument | 204,711.00 | 58,172.00 | - | 262,883.00 | 156,724.89 | - | 38,962.25 | - | 195,687.14 | 67,195.86 | 47,986.11 |
| Office equipment | 768,154.00 | 93,042.00 | - | 861,196.00 | 746,110.12 | - | 28,039.15 | - | 774,149.28 | 87,046.72 | 22,043.88 |
| b Intangible Assets | | | | | | | | | | | |
| Trade Mark | 316,650.00 | 369,100.00 | - | 685,750.00 | - | - | - | - | - | 685,750.00 | 316,650.00 |
| c. Work In Progress | | | | | | | | | | | |
| Factory Building | - | 7,598,850.00 | - | 7,598,850.00 | - | - | - | - | - | 7,598,850.00 | - |
| Total | 208,311,527.95 | 14,573,108.00 | 2,121,011.00 | 220,763,624.95 | 78,311,429.89 | | 13,095,665.23 | 982,939.56 | 90,424,155.57 | 130,339,469.38 | 130,000,098.06 |

Note 10 : NON CURRENT INVESTMENTS

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|---|-----------------------|-----------------------|
| (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 |
| Less : Provision for dimunition in the value of Investments | | |
| Total | 56,625.00 | 56,625.00 |

NOTE 11 : LOANS AND ADVANCES

| Particulars | As at 31st March 2017 | | | As at 31st March 2017 | | |
|--------------------------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|
| | Long Term | Short term | Total | Long Term | Short term | Total |
| Security Deposit | | | | | | |
| Unsecured, Considered good | 5,594,500.14 | - | 5,594,500.14 | 2,905,326.14 | - | 2,905,326.14 |
| Sub Total | 5,594,500.14 | - | 5,594,500.14 | 2,905,326.14 | - | 2,905,326.14 |
| Other Loan & Advance | | | | | | |
| Unsecured, Considered good | | | | | | |
| Advance to suppliers | 233,689.00 | 6,675,706.64 | 6,909,395.64 | 100,187.50 | 3,020,514.00 | 3,120,701.50 |
| Advance Payment of Tax & Credit | 4,251,457.00 | 2,019,801.63 | 6,271,258.63 | 7,408,216.00 | 8,439,995.63 | 15,848,211.63 |
| Advance to Employee | - | 156,605.00 | 156,605.00 | - | 154,365.00 | 154,365.00 |
| Loans & Advances to other | - | 80,957,511.00 | 80,957,511.00 | - | 62,217,870.00 | 62,217,870.00 |
| Other Recoverable & Prepaid Advances | 149,245.00 | 481,798.00 | 631,043.00 | - | 252,145.00 | 252,145.00 |
| Sub Total | 4,634,391.00 | 90,291,422.27 | 94,925,813.27 | 7,508,403.50 | 74,084,889.63 | 81,593,293.13 |
| Total | 10,228,891.14 | 90,291,422.27 | 100,520,313.41 | 10,413,729.64 | 74,084,889.63 | 84,498,619.27 |

Note 12 : OTHER NON CURRENT ASSETS

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|---|--------------------------|--------------------------|
| Non Current Bank Balances (Note No. 15) | - | 2,208,450.00 |
| Preliminary Expenses not Written off | 4,134,948.00 | |
| Total | 4,134,948.00 | 2,208,450.00 |

Note 13 : INVENTORIES

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|--|--------------------------|--------------------------|
| a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method) | 40,426,729.71 | 44,661,758.98 |
| b. Work-in-progress (Valued At Estimated Cost) | 5,573,043.49 | 1,975,185.54 |
| c. Finished goods (Valued at Lower of Cost or NRV) | 12,231,844.00 | 9,666,317.00 |
| d. Stock-In-Trade (Valued At Lower of Cost or NRV) | 410,000.00 | 241,857.32 |
| Total | 58,641,617.20 | 56,545,118.84 |

Note 14 : TRADE RECEIVABLES

| Particulars | As at 31st March 2018 | As at 31st March 2017 |
|--|--------------------------|--------------------------|
| (Unsecured and Considered Good) Over Six Months | 8,695,447.23 | 1,456,644.28 |
| Others | 46,924,519.72 | 54,107,284.00 |
| Total | 55,619,966.95 | 55,563,928.28 |

NOTE 15 : CASH & CASH EQUIVALENTS

| Particulars | As at 31st March 2018 | | | As at 31st March 2017 | | |
|--|-----------------------|---------------------|---------------------|-----------------------|---------------------|---------------------|
| | Non Current | Current | Total | Non Current | Current | Total |
| Balance with banks | | | | | | |
| Bank of Baroda | - | 210,110.75 | 210,110.75 | - | 1,374,217.74 | 1,374,217.74 |
| HDFC Bank | - | 2,372,000.70 | 2,372,000.70 | - | 68,086.44 | 68,086.44 |
| Nawanagar Bank | - | 58,857.03 | 58,857.03 | - | 50,599.03 | 50,599.03 |
| SBI Bank | - | 257,026.33 | 257,026.33 | - | 258,439.33 | 258,439.33 |
| BOB Temporary A/c | | 19,469.50 | 19,469.50 | | | |
| Total | - | 2,917,464.31 | 2,917,464.31 | - | 1,751,342.54 | 1,751,342.54 |
| Cash in hand | | | | | | |
| Cash at HO | | 139,421.44 | 139,421.44 | | 1,268,262.44 | 1,268,262.44 |
| Cash at Branches | | 8,702.00 | 8,702.00 | | 21,112.00 | 21,112.00 |
| Total | - | 148,123.44 | 148,123.44 | - | 1,289,374.44 | 1,289,374.44 |
| Other | | | | | | |
| Margin money having more than 3 Month Initial maturity but less than 12 months | - | - | - | - | 1,454,900.00 | 1,454,900.00 |
| Margin money having more than 3 Month Initial maturity but more than 12 months | - | - | - | 2,208,450.00 | - | 2,208,450.00 |
| Interest Accrued but not due | | 9,154.00 | 9,154.00 | | 202,779.00 | 202,779.00 |
| Total | - | 9,154.00 | 9,154.00 | - | 1,657,679.00 | 3,866,129.00 |
| Amount Disclosed under the head other Non Current Assets (Note 12) | | | | 2,208,450.00 | | |
| Total | - | 3,074,741.75 | 3,074,741.75 | 2,208,450.00 | 4,698,395.98 | 6,906,845.98 |

Note 16 : REVENUE FROM OPERATIONS

| Particulars | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|------------------|------------------------------------|------------------------------------|
| Sale of products | 449,940,578.00 | 622,001,804.64 |
| <u>Less:</u> | | |
| Excise Duty | 17,587,429.00 | 73,881,811.00 |
| Total | 432,353,149.00 | 548,119,993.64 |

Note 16.1 : PARTICULARS OF SALE OF PRODUCTS

| Particulars | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|--|------------------------------------|------------------------------------|
| Manufactured Goods | | |
| Storage Batteries & Others | 304,854,818.00 | 476,776,153.44 |
| Waste Sales | 8,120,556.00 | 2,659,037.20 |
| Semi finished Lead & Plate and Seprators | 26,536,632.00 | 53,529,640.00 |
| Battery Sales at Ahmedabad | 68,366,454.00 | - |
| Container sale | 174,275.00 | - |
| Packing Material | 69,425.00 | - |
| | | |
| Traded Goods | | |
| Capital Goods Sales | 91,000.00 | 15,155,163.00 |
| Export Sales | 24,160,568.00 | - |
| | | |
| Total | 432,373,728.00 | 548,119,993.64 |

Note 17 : OTHER INCOME

| Particulars | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|---|---------------------------------------|---------------------------------------|
| Interest Income | | |
| Interest Income from PGVCL | 163,851.00 | 199,753.00 |
| Interest on FD | 505,179.00 | 157,174.00 |
| Other interest income | 2,311,800.00 | - |
| Interest Income on IT Refund | 1,449,318.00 | - |
| Interest on Gratuity | 66,811.00 | 45,296.00 |
| | | |
| Dividend Income | | |
| From Long Term Investments | 8,494.00 | 8,517.00 |
| | | |
| Other Income | | |
| Duty Drawback Income | 953,317.00 | 425,487.00 |
| Export Incentives | 755,912.00 | 687,280.00 |
| Excise Provision Written Back | 872,853.55 | - |
| VAT Refund | 135,920.00 | - |
| Rate difference | 750.00 | 10,464.00 |
| Quantity Difference | - | 55,495.00 |
| Insurance Refund | 170,074.00 | - |
| Forex Gain Or Loss | 871,042.50 | - |
| Excess Provision of Warranty Written Back | 2,837,549.00 | 4,094,966.00 |
| Cheque return Charges | 800.00 | - |
| Packing Charges | - | 1,200.00 |
| Total | 11,103,671.05 | 5,811,558.25 |

Note 18 : COST OF MATERIAL CONSUMED

| Particulars | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Opening Stock Raw Materials | 44,661,758.98 | 54,149,895.09 |
| Add:- Purchase of Raw Materials | 336,132,114.88 | 424,750,721.94 |
| Closing Stock of Raw Materials | 40,426,729.71 | 44,661,758.98 |
| Cost of Raw Material Consumed | 340,367,144.15 | 434,238,858.05 |

Note 18.1 : PARTICULARS OF COST OF MATERIAL CONSUMED

| Particulars | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Manufacture goods Consumed | | |
| Lead | 215,205,476.08 | 296,961,219.00 |
| Containers | 22,570,644.00 | 33,157,562.50 |
| Battery Scrap | 27,054,367.00 | 12,411,822.00 |
| Packing Material | 7,078,894.00 | 7,546,935.00 |
| Fuel and Coal | 5,580,046.00 | 4,868,445.00 |
| Handle | | |
| Acid and Chemicals | 5,246,000.00 | 592,292.00 |
| Stores and spares | 7,355,477.80 | 14,718,961.00 |
| Raw Material | 7,602,426.00 | 15,341,136.00 |
| Separator | 10,846,918.00 | 15,041,210.00 |
| Tabular Bag | 6,092,896.00 | 12,252,230.00 |
| Traded Goods | | |
| Others | 21,517,762.00 | 11,151,196.00 |
| | | |
| Total | 336,150,906.88 | 424,043,008.50 |

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 2018 | For the year ended 31st March 2017 |
|--|---------------------------------------|---------------------------------------|
| <u>Inventories at the end of the year</u> | | |
| Finished Goods | 12,231,844.00 | 9,666,317.00 |
| Work In Progress | 5,573,043.49 | 1,975,185.54 |
| Stock-in-trade | 410,000.00 | 241,857.32 |
| | | |
| <u>Inventories at the beginning of the year</u> | | |
| Finished Goods | 9,666,317.00 | 10,289,898.84 |
| Work In Progress | 1,975,185.54 | 3,225,058.57 |
| Stock-in-trade | 241,857.32 | 1,496,689.67 |
| | | |
| Net(Increase)/decrease | (6,331,527.63) | 3,128,287.22 |

Note 20 : EMPLOYEE BENEFITS EXPENSES

| Particulars | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|--|---------------------------------------|---------------------------------------|
| (a) Salaries and Wages | 19,482,701.00 | 18,269,931.00 |
| (b) Contributions to Provident Fund & Other Fund | | |
| Provident fund | 2,082,922.00 | 2,049,056.00 |
| ESIC | 400,702.00 | 85,280.00 |
| (c) Staff welfare expenses | 2,245,645.00 | 1,609,403.00 |
| (d) Provision for Gratuity | 754,040.00 | - |
| Total | 24,966,010.00 | 22,013,670.00 |

Note 21 : FINANCE COST

| Particulars | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|---------------------------|---------------------------------------|---------------------------------------|
| (a) Interest expense :- | | |
| (i) Borrowings | 12,178,583.07 | 14,678,629.84 |
| (ii) Others | | |
| - Interest on TDS | 8,032.00 | - |
| - Other Interest | 69,018.00 | 24,287.00 |
| (b) Other borrowing costs | 1,947,018.26 | 1,757,585.38 |
| Total | 14,202,651.33 | 16,460,502.22 |

Note 22 : DEPRECIATION AND AMORTISATION

| Particulars | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|------------------|---------------------------------------|---------------------------------------|
| | | |
| Depreciation Exp | 13,095,665.00 | 13,570,065.00 |
| Total | 13,095,665.00 | 13,570,065.00 |

Note 23 : OTHER EXPENSES

| Particulars | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|---|---------------------------------------|---------------------------------------|
| Manufacturing Expenses | | |
| Increase/(Decrease) in closing stock of inventory | - | 31,118.00 |
| Excises duty Expenses on Branch Transfer | 718,416.00 | 1,227,819.01 |
| Electric Power & Fuel | 21,270,676.00 | 23,789,142.00 |
| Repair to Machinery | 212,772.00 | 402,035.00 |
| Freight & Forwarding Exp | 7,721,490.30 | 2,769,763.00 |
| Vat credit Reduced on Fuel and CST sale | 964,580.00 | 3,406,367.00 |
| | | |
| Selling & Distrubution Expenses | | |
| Commission Exp | 823,331.00 | 51,625.00 |
| Sales Promotion Exp | 6,374.00 | 6,688.00 |
| Special Discount | - | 11,000.00 |
| Warranty Expenses | 10,210,982.00 | 8,575,845.00 |
| | | |
| Establishment Expenses | | |
| Advertisement Exp | 83,700.00 | 91,950.00 |
| Bad Debts | 80,792.00 | 4,301,767.77 |
| Forex Loss | - | 128,500.00 |
| Travelling Exp | 806,381.00 | 577,314.00 |
| Rates & Taxes | 2,046,623.00 | 1,251,125.50 |
| Donations | - | 10,000.00 |
| Payment To auditor | 200,000.00 | 160,000.00 |
| Legal & Professional Fees | 1,403,158.00 | 633,880.00 |
| Fixed Assets written off | 732,842.00 | 1,370,040.00 |
| Loss on Sale of Vehicle | 124,890.00 | - |
| Printing & Stationery Exp | 310,291.00 | 264,249.00 |
| Other Repairs | - | 15,793.00 |
| Rent Exp | 650,298.00 | 755,931.00 |
| Insurance Exp | 440,880.00 | 501,851.00 |
| Vehicle Exp | 232,955.00 | 156,832.00 |
| Telephone Exp | 331,259.00 | 338,237.00 |
| Listing Ceremony exp | 162,146.00 | - |
| Fines & Panalties | 177,403.00 | - |
| Priliminery Expenses Written Off | 1,033,736.00 | - |
| Mis Expenses. | 1,387,425.67 | 1,878,055.00 |
| Total | 52,133,400.97 | 52,706,927.28 |

Note 23.1 : PAYMENT TO AUDITORS AS:

| Particulars | For the year ended 31st March 2018 | For the year ended 31st March 2017 |
|----------------------------------|---------------------------------------|---------------------------------------|
| a. auditor | 140,000.00 | 100,000.00 |
| 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 | 200,000.00 | 160,000.00 |

- 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 Dropline & Cash credit loans obtained by the Company from the HDFC Bank Limited. All the said loans have not been repaid in full.
- b) The rupee Drop Line loans from HDFC Bank Limited are secured by first charge on all fixed assets both present and future.
- c) The working capital facilities from HDFC 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 | 31.03.2018 | 31.03.2017 |
|--|---------------|----------------------|
| a. | | |
| Counter guarantees given to banks in respect of bank guarantees issued . | 13,723,900.00 | 13,723,900.00 |
| b. Letters of Credit opened with banks (Rs.) | - | 14,541,566.00 |
| Buyers Credit opened with banks (US\$) | - | - |
| c. Contingent Liabilities towards Cases pending before Government Authorities | - | 6,175,696.00 |
| d. Bills discounted with Scheduled Banks | - | - |
| e. | | |
| Estimated amount of contracts remaining to be executed on capital accounts, not provided for | - | - |

26 Capacity and Production

| Particulars | UOM | 31.03.2018 | 31.03.2017 |
|----------------------------|------|------------|------------|
| Storage Batteries | | | |
| Inatalled Capacity | SU's | 600,000.00 | 600,000.00 |
| Average Installed Capacity | Nos. | | |
| Actual Production | SU's | 101,013.00 | 168,572.00 |

Note: The Installed Capacity represents the capacity as at March 31, 2018 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 31.03.2018 | | Year ended 31.03.2017 | | | |
|---|-----------------------|---------------|-----------------------|--------|---------------|--------------|
| | Qty | Amount | Qty | Amount | | |
| BATTERY RELEVANT MACHINERY / EQUIPMENTS / CHEMICALS / ALL OTHER MATERIALS | KGS | 47,592.000 | 11,189,191.00 | KGS | 68,890.400 | 4,637,738.00 |
| | NOS | 1,494,152.00 | 10,112,628.00 | NOS | 903,662.00 | 6,513,458.00 |
| Total | | 21,301,819.00 | | | 11,151,196.00 | |

28 Turnover

| Particulars | Rs. | | Rs. | | | |
|---------------------------|-------------|-----------------------|---------------|-----------------------|-------------|--------------|
| | Qty (Nos.) | Amount | Qty (Nos.) | Amount | | |
| Storage Batteries | 53,741.000 | 373,221,272.00 | 80,332.000 | 476,776,153.00 | | |
| CAPITAL GOODS | 1.000 | 91,000.00 | 1.000 | 211,640.00 | | |
| TRADING GOODS | KGS | 47,592.000 | 12,084,326.00 | KGS | 68,890.400 | 5,428,936.00 |
| | NOS | 1,497,510.000 | 12,055,663.00 | NOS | 901,404.000 | 9,514,587.00 |
| CORRUGATED BOXES | 285.000 | 21,375.00 | | | | |
| CONTAINER | 7,714.000 | 174,275.00 | | | | |
| Waste sales (Kgs.) | 262,697.000 | 8,168,606.00 | 117,564.430 | 2,659,037.00 | | |
| Battery Plate | 154,000.000 | 19,041,600.00 | 473,210.000 | 51,637,140.00 | | |
| Semi finish - Lead (Kgs.) | 43,784.000 | 7,495,032.00 | 13,500.000 | 1,892,500.00 | | |
| Total | | 432,353,149.00 | Total | 548,119,993.00 | | |

29 Opening and Closing Stock of Finished Goods

| Particulars | UOM | Year ended 31.03.2018 | | Year ended 31.03.2017 | |
|----------------------|------|-----------------------|---------------|-----------------------|---------------|
| | | Qty (Nos.) | Amount | Qty (Nos.) | Amount |
| Opening Stock | | | | | |
| Storage Batteries | Pcs. | 3,187.00 | 9,666,317.00 | 3,488.00 | 10,277,795.84 |
| TRADING GOODS | Pcs. | 3,458.00 | 241,857.00 | 64.00 | 206,452.00 |
| Closing Stock | | | | | |
| Storage Batteries | Pcs. | 3,257.00 | 12,231,844.00 | 3,187.00 | 9,666,317.00 |
| TRADING GOODS | Pcs. | 100.00 | 410,000.00 | 3,458.00 | 241,857.00 |

30 Consumption of Raw materials

| Particulars | UOM | Year ended 31.03.2018 | | Year ended 31.03.2017 | |
|-------------|------|-----------------------|----------------|-----------------------|----------------|
| | | Qty (Nos.) | Amount | Qty (Nos.) | Amount |
| Lead | Kgs. | 1,429,017.047 | 226,411,919.00 | 2,421,665.421 | 293,138,289.00 |
| Container | Pcs. | 54,903.00 | 16,649,088.00 | 88,700.00 | 24,747,071.00 |

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

| Particulars | UOM | Year ended 31.03.2018 | | Year ended 31.03.2017 | |
|--------------|------|-----------------------|---------------|-----------------------|---------------|
| | | Value | % | Value | % |
| Imported | Kgs. | 14,102,682.00 | 4.56 | 14,136,035.00 | 3.57 |
| Indigenous | Kgs. | 294,858,355.00 | 95.44 | 382,336,209.00 | 96.43 |
| Total | | 308,961,037.00 | 100.00 | 396,472,244.00 | 100.00 |

ii Stores and Spares

| Particulars | UOM | Year ended 31.03.2018 | | Year ended 31.03.2017 | |
|--------------|------|-----------------------|---------------|-----------------------|---------------|
| | | Value | % | Value | % |
| Imported | Kgs. | 1,184,021.00 | 9.40 | 176,391.00 | 29.86 |
| Indigenous | Kgs. | 11,417,457.00 | 90.60 | 414,257.00 | 70.14 |
| Total | | 12,601,478.00 | 100.00 | 590,648.00 | 100.00 |

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

| Particulars | Year ended 31.03.2018 | Year ended 31.03.2017 |
|----------------------------|-----------------------|-----------------------|
| Capital Goods | - | 1,633,737.00 |
| Raw Materials & Components | 13,507,263.00 | 13,195,226.00 |
| Stores & Spares | 261,856.00 | 489,439.00 |
| Total | 13,769,119.00 | 15,318,402.00 |

33 Expenditure incurred in foreign currency during the year

| Particulars | Year ended 31.03.2018 | Year ended 31.03.2017 |
|---|-----------------------|-----------------------|
| Foreign travel Expense (exclusive of tickets purchased in Rupees) | 97,679.00 | 158,659.00 |
| Total | 97,679.00 | 158,659.00 |

34 FOB value of Exports made during the year

| Particulars | Year ended 31.03.2018 | Year ended 31.03.2017 |
|------------------------------------|-----------------------|-----------------------|
| Battery / Inverter / Trading Goods | 59,690,615.00 | 41,026,464.00 |

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

Reconciliation of Present Value of Defined Benefits Obligations

| Particulars | Year ended 31.03.2018 | | Year ended 31.03.2017 | |
|--|-----------------------|--------------|-----------------------|--------------|
| | Gratuity | Leave salary | Gratuity | Leave salary |
| Present value of obligations at the period beginning | 1,337,841 | 80,000 | 2,253,743 | - |
| Service cost | - | - | - | 62,500 |
| Benefits paid | - | - | - | - |
| Actual (gain)/Loss | - | - | - | - |
| Present value of obligations at the period end | 1,337,841 | 80,000 | 2,253,743 | 62,500 |

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 31.03.2018 | Year ended 31.03.2017 |
|----------------|-----------------------|-----------------------|
| 1 Remuneration | 7,300,000.00 | 6,487,500.00 |

37 Fixed deposits under Cash and Bank balance include

| Particulars | Year ended 31.03.2018 | Year ended 31.03.2017 |
|---|-----------------------|-----------------------|
| 1 Lodged as security with various authorities | 4,066,351.00 | 2,752,187.00 |
| 2 Towards Margin Money Deposit | 1,375,000.00 | 1,454,900.00 |

38 - A

| Sundry debtors include debts due from companies in which the directors are interested | | |
|---|---------------------|---------------------|
| Particulars | Year ended 31.03.18 | Year ended 31.03.17 |
| Gold Star Battery Uganda | 3,036,809.00 | 7,029,603.00 |

38 - B

| Sundry creditors include debts due from companies in which the directors are interested | | |
|---|---------------------|---------------------|
| Particulars | Year ended 31.03.18 | Year ended 31.03.17 |
| Bluestar Energy Pvt Ltd | - | 233,762.00 |

| Particulars | For the year ended 31 March 2018 | For the year ended 31 March 2017 |
|---|-------------------------------------|-------------------------------------|
| Segment Revenue | | |
| Manufactured Goods | 408,192,581.00 | 533,176,471.00 |
| Trading goods | 24,160,568.00 | 14,943,523.00 |
| Total | 432,353,149.00 | 548,119,994.00 |
| Segment Expenses | | |
| Manufactured Goods | 436,877,585.00 | 447,546,477.00 |
| Trading goods | 22,503,230.00 | 11,834,338.00 |
| Total | 459,380,815.00 | 459,380,815.00 |
| Segment Results | | |
| Manufactured Goods | (28,685,004.00) | 85,629,994.00 |
| Trading goods | 1,657,338.00 | 3,109,185.00 |
| Operating Profit | (27,027,666.00) | 88,739,179.00 |
| Other Income | 11,108,273.00 | 5,811,558.00 |
| Finance Expense | 17,117,814.00 | 11,370,932.00 |
| Administrative Expense | 13,739,234.00 | 52,706,927.00 |
| Depreciation | 13,095,665.00 | 13,570,065.00 |
| Income Tax Expense | - | 6,983,000.00 |
| Net Profit | (59,872,106.00) | 9,919,813.00 |
| Segment Assets | | |
| Manufactured Goods (Other than Stock & Debtors) | 177,997,418.00 | 177,997,418.00 |
| Trading goods (other than Stock & Debtors) | - | - |
| Total | 177,997,418.00 | 177,997,418.00 |
| Segment Assets | | |
| Manufactured Goods(Stock) | 56,545,119.00 | 56,545,119.00 |
| Trading goods (Stock) | 241,857.00 | 241,857.00 |
| Total | 56,545,119.00 | 56,545,119.00 |
| Segment Assets | | |
| Manufactured Goods(Debtors) | 94,257,332.00 | 94,257,332.00 |
| Trading goods (Debtors) | 4,771,366.00 | 4,771,366.00 |
| Total | 99,028,698.00 | 99,028,698.00 |
| Segment Liabilities | | |
| Manufactured Goods (other than Creditors) | 175,116,950.00 | 175,116,950.00 |
| Trading goods (Other than Creditors) | - | - |
| Total | 175,116,950.00 | 175,116,950.00 |
| Segment Liabilities | | |
| Manufactured Goods(Creditors) | 46,990,467.00 | 46,990,467.00 |
| Trading goods (Creditors) | 1,476,496.00 | 1,476,496.00 |
| Total | 48,466,963.00 | 48,466,963.00 |

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
Dhruvi 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 31.03.18 | | | Year ended 31.03.17 | | |
|---------------------------------------|--------------------------|---------------------------------------|----------------|--------------------------|---------------------------------------|----------------|
| | 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 | 7,300,000 | - | - | 1,912,500 | 4,575,000 | - |
| Turnover | - | - | 7,147,711 | - | - | 19,663,948 |
| Service Received | - | - | - | - | - | - |
| Rent Paid | 60,000 | - | - | 60,000 | - | - |
| Interest Paid | 2,569,841 | 2,425,404 | - | 1,166,516 | 3,923,054 | - |
| II Balance as at .31.03.2018 | | | | | | |
| Share capital held by | 5,966,784 | 1,833,216 | - | 462,157 | 837,843 | - |
| Percentage of Share Holding | 55.77 | 17.14 | - | 35.55 | 64.45 | - |

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

| No. | Particulars | Year ended 31.03.18 | | Year ended 31.03.17 | |
|-----|---|---------------------|----------|---------------------|----------|
| | | 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 31.03.2018 arising on account of timing differences are:

| Particulars | 31.03.2018 | 31.03.2017 |
|--|---------------|---------------|
| 1 Depreciation | 59,221,852.49 | 55,475,858.00 |
| 2 Amounts disallowed U/s. 43b of the IT Act & Others | - | - |
| 3 Carried forward Loss | - | - |
| Net Deferred Tax Liability/(Asset) | 18,300,000.00 | 17,142,000.00 |

43 Details of Provision for Warranty Expenses

| Particulars | Year ended 31.03.2018 | Year ended 31.03.2017 |
|------------------------------------|-----------------------|-----------------------|
| Provision Opening | 21,055,986.00 | 17,804,786.00 |
| Provision made during the year | 2,859,272.00 | 6,446,166.00 |
| Withdrawn/Reversed during the year | 1,959,272.00 | 4,094,966.00 |
| Provisions closing | 27,921,600.00 | 20,155,986.00 |

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 Total Sales reported as under

| Particulars | Year ended 31.03.2018 | Year ended 31.03.2017 |
|-----------------------|-----------------------|-----------------------|
| Gross sales | 514,575,204.00 | 622,001,804.64 |
| Less: TCS collection | - | - |
| Less: Excise | 17,587,429.00 | 61,929,480.00 |
| Less: Edu.cess | - | - |
| Less: CST & VAT & GST | 64,634,626.00 | 11,952,331.00 |
| Net sales | 432,353,149.00 | 548,119,993.64 |

50 Earning Per share

| Particulars | Year ended 31.03.2018 | Year ended 31.03.2017 |
|--|-----------------------|-----------------------|
| Profit/(Loss) after tax attributable to Equity Shareholders (A) | 2,889,805.76 | 5,907,242.12 |
| Weight Number of Equity share outstanding during the year (B) | 9,137,391.78 | 1,300,000.00 |
| Basic & Diluted Earning per share for each share of Rs. 10/- (c) = (a)/(b) | 0.32 | 4.54 |

| Particulars | Months | 2018 | Shares | 2017 | Shares |
|---|--------|------|--------------|------|--------------|
| No of shares Outstanding at the opening during the year | - | | 1,300,000.00 | | 1,300,000.00 |
| No of Shares issued during the year | - | | 2,898,000.00 | | - |
| No of Shares issued as Bonus during the Year | | | 6,500,000.00 | | |
| Weight Number of Equity share outstanding during the year (B) | | | 9,137,391.78 | | 1,300,000.00 |

Notes on accounts and significant accounting policies

| Notes on Accounts & Significant Accounting Policies : | | | | | | | | | | |
|--|---|---|---|---|---------------------|---|--------------------|----------------|---|----------------------------------|
| 1 | Significant Accounting Policies : | | | | | | | | | |
| (A) | AS-1 Disclosure of accounting policies: | | | | | | | | | |
| | <p>The Financial statements are prepared under the accrual basis following the historical cost convention in accordance with generally accepted accounting principles (GAAP), and in accordance with the requirement of the Companies Act, 1956 and Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2009 prescribed by the Central Government.</p> <p>The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/ materialized.</p> | | | | | | | | | |
| (B) | AS-2 Valuation of Inventory: | | | | | | | | | |
| | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 40px;">Raw Material</td> <td style="padding-left: 20px;">:</td> <td>At Lower of Cost or Net realizable value.</td> </tr> <tr> <td style="padding-left: 40px;">Semi-finished goods</td> <td style="padding-left: 20px;">:</td> <td>At estimated cost.</td> </tr> <tr> <td style="padding-left: 40px;">Finished goods</td> <td style="padding-left: 20px;">:</td> <td>At Lower of Cost or Market Value</td> </tr> </table> | Raw Material | : | At Lower of Cost or Net realizable value. | Semi-finished goods | : | At estimated cost. | Finished goods | : | At Lower of Cost or Market Value |
| Raw Material | : | At Lower of Cost or Net realizable value. | | | | | | | | |
| Semi-finished goods | : | At estimated cost. | | | | | | | | |
| Finished goods | : | At Lower of Cost or Market Value | | | | | | | | |
| (C) | AS-4 Contingencies and Events Occurring After the Balance Sheet Date: | | | | | | | | | |
| | Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected in the accounts at appropriate places. | | | | | | | | | |
| (D) | AS-5 Net Profit or loss for the period, prior period items and changes in accounting policies: | | | | | | | | | |
| | Material items of prior period, non-recurring and extra ordinary items are shown separately, If any | | | | | | | | | |
| (E) | AS-6 Depreciation accounting: | | | | | | | | | |
| | <p>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.</p> <p>In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.</p> | | | | | | | | | |

| | |
|------------|---|
| (F) | AS-9 Revenue Recognition: |
| | <p>Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.</p> <p>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..</p> <p>Dividend from investments in shares / units is recognized when the company.</p> <p>As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,</p> <p>Other items of Income are accounted as and when the right to receive arises.</p> |
| (G) | AS-10 Accounting for Fixed Assets: |
| | Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use less CENVAT claimed. |
| (H) | AS - 11 Accounting for effects of changes in foreign exchange rates :- |
| 1 | Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions. |
| 2 | 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. |
| 3 | Foreign currency transactions accounts are given in the notes of accounts |
| 4 | 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 |
| (I) | AS – 12 Accounting for Government Grants : |
| | Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items. |
| (J) | AS – 13 Accounting for Investments |
| | Investments are valued at cost. |

| | |
|------------|--|
| (K) | AS – 14 Accounting for Amalgamations |
| | During the year there was no amalgamation |
| (L) | AS – 15 Employees Retirement Benefit Plan |
| 1 | Provident Fund : - Provident fund is a defined contribution scheme as the company pays fixed contribution at pre -determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c. |
| 2 | Gratuity Plan: - Provision for Gratuity is made by calculating Projected Unit Credit Method as per the calculation given by the Life Insurance Corporation of India |
| (M) | AS – 16 Borrowing Cost |
| | Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue. |
| (N) | AS – 17 Segment Reporting |
| | <p>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:</p> <p>Name of Segment Comprised of :-</p> <p>(i) Manufacturing of Battery, Lead Alloy.</p> <p>(ii) Trading of Inverter, Chemicals & other battery related equipment.</p> <p>(iii) 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.</p> |
| | Geographical Segment: The Company has identified Geographical Segments as a secondary segment. |
| (O) | AS – 18 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. |
| (P) | AS – 19 Accounting for Leases |
| | The Company has not entered into any lease agreements during the year. |

| | |
|------------|---|
| (Q) | AS – 20 Earnings Per Share |
| | Disclosure is made in the Notes of accounts as per the requirements of the standard |
| (R) | AS – 22 Accounting for 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. |
| | <p>Deferred Taxes:-</p> <p>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.</p> <ol style="list-style-type: none"> 1. 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. 2. 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. |
| (S) | AS – 24 Discontinuing Operations |
| | During the year the company has not discontinued any of its operations. |
| (T) | AS – 28 Impairment of Assets |
| | <p>At the date of each Balance Sheet, the company evaluates indications of the impairment internally, if any, to the carrying amounts of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recorded.</p> <p>Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (Net of Depreciation) had no impairment loss been recognized for the assets in prior years.</p> |
| (U) | AS – 29 Provisions Contingent liabilities and contingent assets |
| | <ul style="list-style-type: none"> • Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. • Contingent Liabilities are not recognized but are disclosed in the notes. • Contingent Assets are neither recognized nor disclosed in the financial Statement. |

| | |
|-----|---|
| | <ul style="list-style-type: none"> • Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date. • Dividends: - Provision Is made in the accounts for the dividends payable by the company as recommended by the Board of Directors, pending approval of the shareholders at the Annual General Meeting. Income tax on dividend Payable is provided for in the year to which such dividends relate. |
| (V) | <p>Late Delivery Charges:-</p> <p>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.</p> |
| (W) | <p>Warranty Claims and Provisions:-</p> <p>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.</p> |
| (X) | <p>Research and Development Expenses:-</p> <p>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 in schedule II to the companies Act, 2013.</p> |

CIN: L36999GJ1999PLC036274

GOLDSTAR POWER LIMITED

Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat-361120

ATTENDANCE SLIP

(To be handed over at the Registration Counter)

19th Annual General Meeting on Saturday, 29th September, 2018 at 11:00 P.M. at Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar-361120, Gujarat, India

| | |
|---|--|
| Name and Address of the Sole/ First Name Shareholder | |
| Name of Joint Holder(s) if any | |
| Name of Proxy holder | |
| Registered Folio No/DP ID- Client ID | |
| No. of Shares Held | |

I/we hereby record my presence at the Nineteenth Annual General Meeting of the Company being held on 29th September, 2018 at 11:00 A.M. at the Registered Office of the Company situated at Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar-361120, Gujarat, India.

Signature of Proxy

Signature of Member/Joint holder

1. Only members/proxy holder can attend the Meeting.
2. Members are requested to produce the above attendance slip, duly signed in accordance with their specimen signatures registered with the Company, for admission to the meeting.

Note: Please complete the Attendance slip and hand it over at the Registration counter at the venue

CIN: L36999GJ1999PLC036274

GOLDSTAR POWER LIMITED

Behind Ravi Petrol Pump, Rajkot Highway, At & Post Hapa, Dist. Jamnagar, Gujarat-
361120

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 : or Failing him,

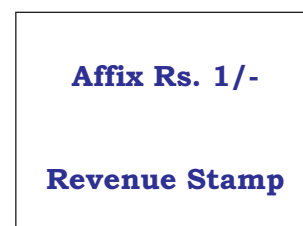
as my or our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Saturday, September 29, 2018 at 11:00 A.M. PM at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

| Sr. No | Resolutions | Voting | | |
|--------------------------|--|--------|---------|---------|
| | | For | Against | Abstain |
| Ordinary Business | | | | |
| 1. | Adoption of Audited Financial Statements of the Company and Reports of Board of Directors and Auditors thereon for the Financial Year 2017-2018. | | | |
| 2. | Appoint Mr. Muljibhai M. Pansara as a Director who is liable to retire by rotation and being eligible, offers himself for Re - Appointment. | | | |

Here Signed this _____ day _____, 2018

Signature of Shareholder

Signature of Proxy Holder(s)



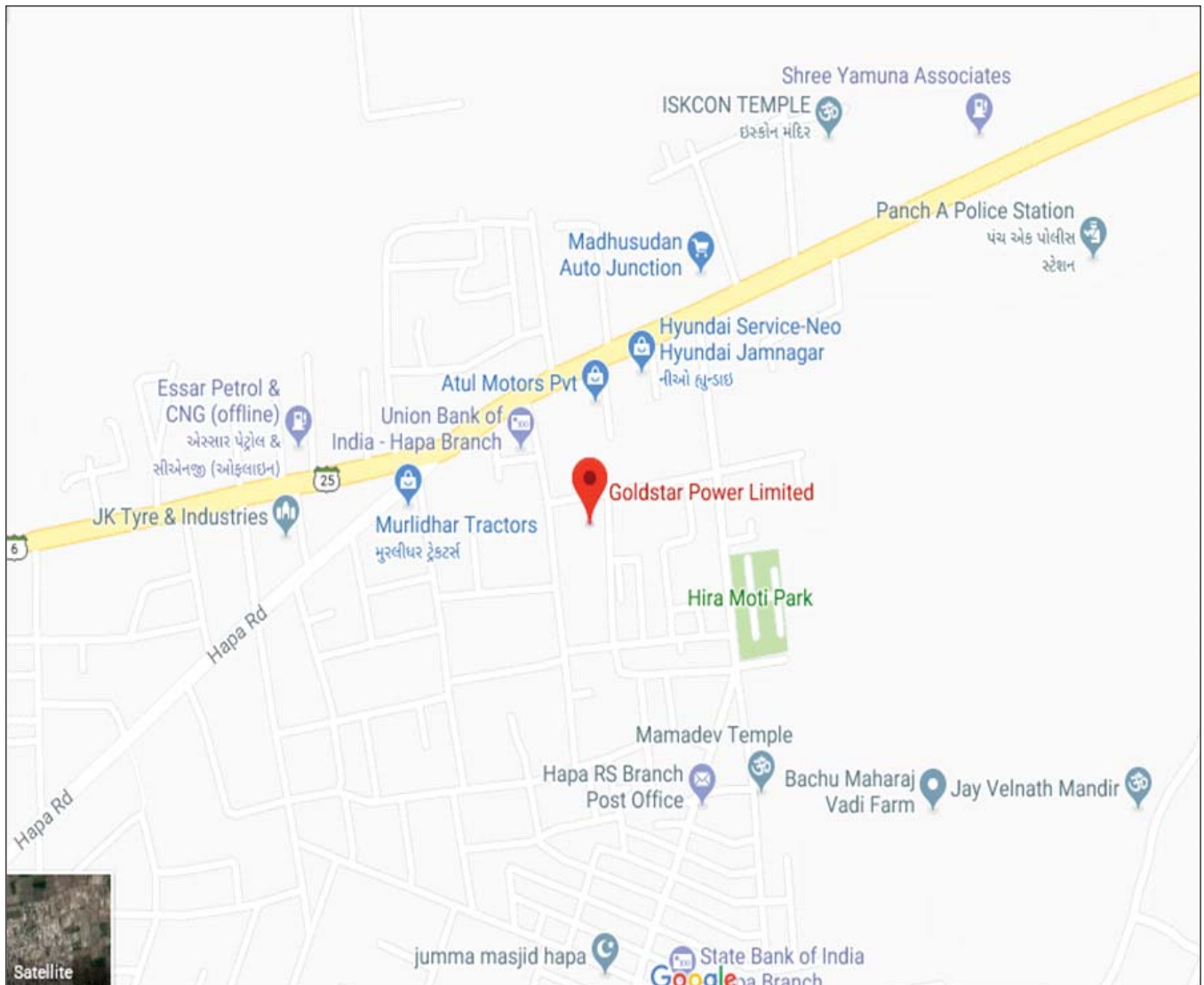
Note:

1. 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.
2. In case of joint holders, the signature of any one holder shall be sufficient, but the names of all joint holders should be stated.
3. Appointing a proxy does not prevent a member from attending in person if he/she so wishes.

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

“GOLDSTAR POWER LIMITED”

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





GOLDSTAR[®]
POWER LIMITED

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

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

Branch Office :
3, J. P. Estate, B/H. Sukh Sagar Hotel,
Sanand Cross Road, Sarkhej,
Ahmedabad - 382 210 (Gujarat) India.

Tel : +91 79 268 90 90 1
ahmedabad@goldstarpower.com

www.goldstarpower.com

